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Dr. Finnerty is a Managing Director in the Financial Advisory Services Group at AlixPartners, LLP. He specializes in business valuation, securities valuation, derivatives valuation, solvency analysis, calculation of damages, and litigation support for matters involving valuation disputes, securities fraud, solvency, fairness, breach of contract, breach of fiduciary duty, broker raiding, commercial disputes, and employment disputes involving the valuation of employee stock options. He has testified as an expert in valuation, broker raiding, and securities and other financial matters in federal and state court and in arbitration and mediation proceedings. He has also testified as an expert in bankruptcy court concerning the fairness of proposed plans of reorganization.

Dr. Finnerty is currently on leave from his position as a Professor of Finance at Fordham University's Graduate School of Business Administration where he was the founding Director of the Master of Science in Quantitative Finance Program. He has taught for 25 years, including corporate finance, investment banking, fixed income securities, fixed income portfolio management, and bankruptcy restructuring.

Dr. Finnerty has published 15 books, including *Corporate Financial Management*, 4th ed., *Project Financing: Asset-Based Financial Engineering*, 3rd ed., *Principles of Financial Management*, and *Debt Management*, and more than 100 articles and professional papers in corporate finance, business and securities valuation, and other areas of finance. His writings and teaching have focused on the analysis and valuation of securities, especially fixed income instruments and complex derivative products, and mortgage-backed and other asset-backed securities. Dr. Finnerty is a former editor of *Financial Management*, one of the leading academic finance journals, and a former editor of *FMA Online*. He is an associate editor of the *Journal of Applied Finance* and a member of the editorial advisory boards of the *Journal of Portfolio Management* and the *International Journal of Portfolio Analysis & Management*.

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Dr. Finnerty worked for more than 20 years as an investment banker. He worked on more than 50 public and private financings, and served as financial advisor in connection with several mergers and several project financings.

Dr. Finnerty is a Trustee and a former Chair of the Trustees and a former President and Director of the Eastern Finance Association, a former Director of the Financial Management Association, and a former President and Director of the Fixed Income Analysts Society. He served as a member of FASB's Option Valuation Group in connection with the revision of FAS 123. He was inducted into the *Fixed Income Analysts Society Hall of Fame* in 2011.

EDUCATION

1977	Ph.D. in Operations Research, Naval Postgraduate School
1973	B.A. and M.A. in Economics, Cambridge University; Marshall Scholar
1971	A.B. in Mathematics, Williams College; magna cum laude with highest honors in Mathematics; Rice Prize in Mathematics; Phi Beta Kappa

BUSINESS EXPERIENCE

2013 – Present	AlixPartners, LLP, New York, NY Managing Director, Financial Advisory Services Group
2003 – 2013	Finnerty Economic Consulting, LLC, New York, NY Managing Principal
2001 - 2003	Analysis Group, Inc., New York, NY Managing Principal
1997 - 2001	PricewaterhouseCoopers, LLP, New York, NY Partner, Financial Advisory Services Group Dispute Analysis & Investigations securities litigation practice
1995 - 1997	Houlihan Lokey Howard & Zukin, New York, NY Director
1989 - 1995	McFarland Dewey & Co., New York, NY General Partner
1986 - 1989	College Savings Bank, Princeton, NJ Executive Vice President, Chief Financial Officer, Treasurer, Secretary, and Director

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1982 - 1986 **Lazard Frères & Company, New York, NY**
Vice President, Corporate Finance Department

1977 - 1982 **Morgan Stanley & Co. Inc., New York, NY**
Associate, Corporate Finance Department

ACADEMIC EXPERIENCE

1987 - Present **Fordham University Graduate School of Business Administration,
New York, NY (currently on leave)**
Professor of Finance and founding Director of the Master of Science in Quantitative Finance Program. Received tenure in September 1991.
Gladys and Henry Crown Award for Faculty Excellence, 1997.

1976 - 1977 **Naval Postgraduate School, Monterey, CA**
Adjunct Professor, Department of Administrative Sciences

1973 - 1976 **United States Naval Reserve**
Instructor, Naval Postgraduate School. Promoted to Lieutenant, USNR.

PROFESSIONAL ASSOCIATIONS

Chair of the Trustees, Eastern Finance Association (2009-2010), Trustee (2008-Present), President (2007-2008), and Director (2005-2008)

President, Fixed Income Analysts Society (2006-2007), and Director (2001-2009)

Director, Financial Management Association (1991-1999, 2005-2007, 2011-2013)

Editor, *Financial Management* (1993-1999)

Editor, *FMA Online* (2001-2010)

Associate Editor, *Journal of Derivatives Accounting* (2003-2005)

Associate Editor, *Journal of Applied Finance* (2000-2007, 2012-Present)

Associate Editor, *Journal of Financial Engineering* (1992-1999)

Member, Editorial Advisory Boards, *The Financier* (1995-2003), *Journal of Portfolio Management* (1995-Present), and *International Journal of Portfolio Analysis & Management* (2011-Present)

OTHER ACTIVITIES

Leadership Giving Co-Chair, Williams College Class of 1971

Co-chairman, New Jersey Special Gifts Program, Williams College Third Century Campaign

Member, Special Gifts Committee, New York City Area for Williams College Third Century Campaign

Vice Chairman, Williams College Class of 1971 25th Reunion Gift Committee

Trustee, Spring Lake Bath and Tennis Club, and Co-Chair, Finance Committee

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AWARDS

Marshall Scholar, 1971

Gladys and Henry Crown Award for Faculty Excellence, Fordham Business School, 1997

Best Investments Paper, Southern Finance Association, 2001

Best Corporate Finance Paper, Southern Finance Association, 2006

Bene Merenti Medal, Fordham University, 2007

Fixed Income Analysts Society Hall of Fame, 2011

Achievements in Excellence Team Award, AlixPartners, LLP, 2014

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EXPERT TESTIMONY IN LAST FOUR YEARS

<i>Client</i>	<i>Case</i>	<i>Description of Testimony</i>
Brune & Richard	MBIA Insurance v. Patriarch Partners VIII and LD Investments U.S. District Court for the Southern District of New York Case No. 09 Civ. 3255 (RWS)	Responded to an expert damages report in a breach of contract matter, which calculated damages based on the value of a class of subordinated notes. Testified at deposition and at trial.
Robbins Geller Rudman & Dowd	Eric Silverman v. Motorola, Inc., et al. U.S. District Court for the Northern District of Illinois Case No. 1:07-cv-04507	Prepared an expert report on loss causation and a rebuttal report in connection with a securities class action. Testified at deposition.
Stradley Ronon Stevens & Young	Warren Klein, et al., v. Oppenheimer & Co. Inc. U.S. District Court for the Eastern District of Pennsylvania Civil Action No. 2:10-CV-06743	Prepared an expert rebuttal report describing auction rate securities (ARS), the market for ARS, the events surrounding the collapse of the market for ARS in February 2008, and addressing the plaintiffs' alleged damages. Testified at deposition.
Abbey Spanier Rodd & Abrams	In Re IMAX Corporation Securities Litigation U.S. District Court for the Southern District of New York Case No. 06 Civ. 6128 (NRB)	Prepared an expert report on loss causation in connection with a securities class action. Testified at deposition.
Figari & Davenport	Hillwood Investment Properties, et al. v. Radical Mavericks Management, et al. District Court, 192 nd Judicial District, Dallas County, Texas Cause No. 10-05639	Assessed the solvency of a professional sports franchise. Testified at deposition.
Securities and Exchange Commission	Securities and Exchange Commission v. William Betta, Jr., et al. U.S. District Court for the Southern District of Florida Case No. 09-80803-Civ-MARRA/JOHNSON	Prepared an expert report describing the features and risk-return characteristics of various complex collateralized mortgage obligation classes and assessed their suitability for a set of investors. Testified at trial.
Robbins Geller Rudman & Dowd	In Re Par Pharmaceutical Securities Litigation U.S. District Court for the District of New Jersey Master File No. 2:06-cv-03226-PGS-ES	Prepared an expert report on market efficiency in connection with a securities class action. Testified at deposition.
Internal Revenue Service	The Markell Company, Inc. v. Commissioner of Internal Revenue United States Tax Court Houston, TX Docket No. 20551-08	Prepared an expert report and a rebuttal expert report concerning the reasonableness of profit expectation for a strategy involving a spread call option strategy. Testified at trial.

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<i>Clients</i>	<i>Case</i>	<i>Description of Testimony</i>
Labaton Sucharow Lim, Ruger & Kim Lite DePalma Greenberg	In re STEC, Inc. Securities Litigation U.S. District Court for the Central District of California Southern Division Case No. SACV 09-01304-JVS (MLGx)	Prepared an expert report on market efficiency in connection with a securities class action. Testified at deposition.
Berman DeValerio Labaton Sucharow	In re The Bear Stearns Companies, Inc. Securities, Derivative, and ERISA Litigation U.S. District Court for the Southern District of New York Master File No. 08 M.D.L. No. 1963 (RWS)	Prepared an expert report on the efficiency of the markets for the Company's common stock and call and put options written on its common stock in connection with a securities class action. Testified at deposition.
Keesal, Young & Logan	R.L. Wagner Trust, et al. v. Wells Fargo Bank, NA, et al. FINRA Arbitration Case No. 10-03743	Testified at arbitration about the operation of the auction rate securities market and the factors that caused it to seize up in 2008, and also testified as to damages.
Martin J. Auerbach, Esq. Cohen & Gresser	Keryx Biopharmaceuticals v. Jefferies & Company FINRA Arbitration Case No. 09-06138	Testified at arbitration about the operation of the auction rate securities market and the factors that caused it to seize up in 2008, and also testified as to damages.
Otterbourg, Steindler, Houston & Rosen Paul Hastings SNR Denton	In re Lehman Brothers Inc., Debtor U.S. Bankruptcy Court for the Southern District of New York Case No. 08-01420 (JMP) SIPA	Prepared an expert report describing the nature and use of repurchase agreements and explaining the differences between a repurchase agreement and a secured loan. Testified at deposition.
Kirkland & Ellis Cohen & Grigsby	In re: 1H 1, Inc., et al., Debtors George L. Miller, Chapter 7 Trustee v. Sun Capital Partners, Inc., et al. U.S. Bankruptcy Court for the District of Delaware Case No. 09-10982 (PJW)	Prepared an expert solvency report concerning an aluminum extrusion company. Testified at deposition and at trial.
Keesal, Young & Logan	Brigette Roberts v. ThinkEquity Partners LLC, et al. FINRA Arbitration Case No. 10-00992	Testified at arbitration about the operation of the auction rate securities market and the factors that caused it to seize up in 2008, and also testified as to damages.
Internal Revenue Service	Humboldt Shelby Holding Corporation and Subsidiaries v. Commissioner of Internal Revenue United States Tax Court Houston, TX Docket No. 25936-07	Prepared an expert report concerning the reasonableness of profit expectation for a strategy involving a spread call option strategy. Testified at trial.
Brualdi Law Firm	Hex Partners, et al. v. Mason N. Carter, et al. Superior Court of New Jersey, Civil Division Essex County Civil Action No.: L-246-10	Prepared an expert report comparing two change- of-control offers for Merrimac Industries, Inc. and a rebuttal expert report responding to the defendants' expert report. Testified at deposition.

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<i>Clients</i>	<i>Case</i>	<i>Description of Testimony</i>
Luboj & Thau, LLP	Hennion and Walsh v. Jason Chambeau and Morgan Stanley Smith Barney FINRA Arbitration Case No. 11-02850	Prepared an expert report concerning the damages allegedly resulting from the improper solicitation of former clients by a broker in violation of his employment agreement. Testified at arbitration.
Jenner & Block	Chesapeake Energy Corporation v. Bank of New York Mellon Trust U.S. District Court for the Southern District of New York Civil Action Number 1:13-cv-01582-PAE	Prepared an expert report concerning the prevalence in the fixed income market of bond indentures with provisions allowing an early par call or provisions keying redemption to the notice date, rather than the redemption date. Testified at deposition and at trial.
Ballard Spahr Haynes and Boone Richardson, Plowden & Robinson	First Command Financial Services, et al. v. James S. Agostini, et al. FINRA-DR Arbitration Arbitration No. 12-01697 (Consolidated)	Prepared an expert report concerning the damages resulting from the alleged raid of the entire Columbia, SC office of First Command Financial Services. Testified at arbitration.
Greenberg Traurig	EXX v. Stabosz, et al. v. EXX District Court, Clark County, Nevada Case No. A-11-652516-B	Prepared an expert report concerning the fair value per share of the common stock of EXX, Inc. in connection with a shareholder appraisal rights matter. Testified at deposition and at trial in state court.
Kirkland & Ellis	UBS Securities LLC and UBS AG, London branch v. Highland Capital Management, et al. Supreme Court of the State of New York, County of New York Index No. 650097/2009 (I.A.S., Part 60, Friedman, J.)	Prepared an expert report regarding (a) whether the LCDX Index can be used as a proxy for the market value of a portfolio of collateralized loan obligations or a portfolio of credit default swaps and (b) concerning the fair market value of a private issue of secured pay-in-kind callable notes as of three dates. Testified at deposition.
Bracewell & Giuliani	In re: TMT Procurement Corp., et al. U.S. Bankruptcy Court for the Southern District of Texas, Houston Division Case No. 13-33763	Prepared an expert report concerning the fair market value of a block of common stock of an oil field services firm, which block was potentially subject to the imposition of a constructive trust. Testified at deposition and at trial in bankruptcy court.
Goodwin Procter	Solar Morph Pte. Ltd. and Oppenheimer Investments Jersey Ltd. v. Applied Materials JAMS Arbitration No. 1100071838	Prepared an expert report providing background on project financing, describing the role of the investment banker in the process, and analyzing the reasonableness of the plaintiffs' efforts to raise financing for the purchase of the defendant's equipment. Testified at arbitration.
Kramer Levin Naftalis & Frankel Residential Capital Official Committee of Unsecured Creditors	In re: Residential Capital, LLC, et al., Debtors Residential Capital, LLC, et al. v. UMB Bank Official Committee of Unsecured Creditors v. UMB Bank U.S. Bankruptcy Court for the Southern District of New York Case No. 12-12020 (MG)	Prepared an expert report and a rebuttal expert report describing OID (original issue discount) bonds, explaining the discount as interest, calculating the amount of OID, describing incentives firms can give bondholders to exchange their bonds for new bonds when OID is created, and analyzing a debt-for-debt exchange offer Residential Capital conducted in 2008. Testified at deposition and at trial in bankruptcy court.

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<i>Clients</i>	<i>Case</i>	<i>Description of Testimony</i>
Internal Revenue Service	Sugarloaf Fund, LLC v. Commissioner of Internal Revenue United States Tax Court Chicago, IL Docket No. 671-10	Prepared an expert report concerning the market for distressed consumer receivables in Brazil and valuing three portfolios of distressed Brazilian consumer electronics receivables. Testified at trial in tax court.
Olshan Frome Wolosky	Iroquois Master Fund, Ltd. v. Quantum Fuel Systems Technologies Worldwide, Inc. U.S. District Court for the Southern District of New York Case No. 13 Civ. 3860	Prepared an expert report concerning the fair market value of an exchange right embedded in a corporate common stock warrant issued in a public offering and the impact of the warrant issue on the effective common stock price in a previously issued common stock warrant. Testified at deposition and at trial.
Kellogg, Huber, Hansen, Todd, Evans & Figel Korein Tillery	CMFG Life Insurance Company, et al. v. RBS Securities U.S. District Court for the Western District of Wisconsin Case No. 12-cv-00037 WMC	Prepared an expert report concerning the amount due to CMFG Life Insurance Company, CUMIS Insurance Society, and MEMBERS Life Insurance Company on their equitable rescission claim as a result of their purchase of residential mortgage-backed securities from RBS Securities. Testified at deposition.
Faegre Baker Daniels Sherman & Howard	The Pioneer Centres Holding Company Employee Stock Ownership Plan and Trust, et al. v. Alerus Financial and Berenbaum Weinshienk U.S. District Court for the District of Colorado Civil Action No. 1:12-cv-02547-RM-BNB	Prepared an expert report analyzing and comparing a proposed ESOP stock purchase and redemption transaction and a consummated asset purchase transaction, analyzing an independent transaction trustee's negotiating position with respect to the seller's representations and warranties, and assessing the plaintiffs' damages claims. Testified at deposition.
Quinn Emanuel Urquhart & Sullivan	In re Lehman Brothers Holdings, et al., v. JPMorgan Chase Bank U.S. Bankruptcy Court for the Southern District of New York Index No. 10-ap-03266	Prepared an expert report and a rebuttal expert report concerning the incremental value Lehman Brothers could have been realized from the sale of its investment management division if the bankruptcy of Lehman Brothers could have been delayed at least five business days. Testified at deposition.
Ashurst Markit Group Limited	European Commission Statement of Objections of 1 July 2013 Case COMP/39.745 – CDS Information Market	Prepared an expert report and a supplemental expert report explaining why the CDS market was not ready for exchange trading by 2009, CDS dealers were unlikely to have had sufficient incentives to become the initial market makers, and a CDS CLOB exchange was unlikely to achieve lower trading costs and wider new investor demand.
Internal Revenue Service	AD Investment 2000 Fund LLC AD Global 2000 Fund LLC v. Commissioner of Internal Revenue United States Tax Court New York, NY Docket Nos. 9177-08 and 9178-08	Prepared an expert report concerning the reasonableness of profit expectation for a strategy involving a spread call option strategy. Testified at trial.

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<i>Clients</i>	<i>Case</i>	<i>Description of Testimony</i>
Luboj & Thau	Charles Schwab v. Morgan Stanley Smith Barney FINRA-DR Arbitration Arbitration No. 12-02325	Prepared an expert report concerning the damages resulting from the alleged raid of two California offices of Charles Schwab. Testified at arbitration.
Satterlee Stephens Burke & Burke	Oppenheimer & Co. Inc. v. Deutsche Bank Securities Inc. FINRA Arbitration FINRA Case No. 10-04093	Prepared an expert report and testified at arbitration concerning auction rate credit-linked notes, their intended market, the fair market of the AR CLNs at issuance, and Deutsche Bank's unjust enrichment.
Wollmuth Maher & Deutsch	Lehman Brothers Special Financing, Inc. v. Bank of America, et al. U.S. Bankruptcy Court for the Southern District of New York Case No. 10-03547 (SCC)	Prepared an expert report concerning the economic commonality of certain payment preference provisions across 48 CDO transactions in which Lehman Brothers Special Financing was involved as a credit default swap counterparty. Testified at deposition.

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PUBLICATIONS

Books

1. John D. Finnerty, An Illustrated Guide to Bond Refunding Analysis. The Financial Analysts Research Foundation, Charlottesville, VA, 1984.
2. John D. Finnerty, Corporate Financial Analysis: A Comprehensive Guide to Real-World Approaches for Financial Managers. McGraw-Hill Book Company, New York, 1986.
 - a) Main Selection: Macmillan's The Executive Program
 - b) Alternate Selection: Prentice-Hall's Books for Accountants
3. John D. Finnerty, Andrew J. Kalotay, and Francis X. Farrell, Jr., The Financial Manager's Guide to Evaluating Bond Refunding Opportunities. Ballinger Publishing Company, Cambridge, MA, 1988.
4. Douglas R. Emery and John D. Finnerty, Principles of Finance with Corporate Applications. West, St. Paul, MN, 1991.
5. John D. Finnerty and Martin S. Fridson, eds., The Yearbook of Fixed Income Investing 1995. Irwin Professional Publishing, Chicago, 1996.
6. John D. Finnerty, Project Financing: Asset-Based Financial Engineering. John Wiley & Sons, New York, 1996.
7. Douglas R. Emery and John D. Finnerty, Corporate Financial Management. Prentice Hall, Upper Saddle River, NJ, 1997.
8. Douglas R. Emery, John D. Finnerty, and John D. Stowe, Principles of Financial Management. Prentice Hall, Upper Saddle River, NJ, 1998.
9. John D. Finnerty and Douglas R. Emery, Debt Management. Harvard Business School Press, Boston, 2001.
10. Douglas R. Emery, John D. Finnerty, and John D. Stowe, Corporate Financial Management, 2nd ed. Prentice Hall, Upper Saddle River, NJ, 2004.
11. Douglas R. Emery, John D. Finnerty, and John D. Stowe, Corporate Financial Management, 3rd ed. Prentice Hall, Upper Saddle River, NJ, 2007.
12. Douglas R. Emery, John D. Finnerty, and John D. Stowe, Corporate Financial Management, Int. ed. Prentice Hall, Upper Saddle River, NJ, 2007.
13. John D. Finnerty, Project Financing: Asset-Based Financial Engineering, 2nd ed. John Wiley & Sons, New York, 2007.
14. Douglas R. Emery, John D. Finnerty, and John D. Stowe, Corporate Financial Management, 4th ed. Wohl Publishing, Morristown, NJ, 2011.

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15. John D. Finnerty, Project Financing: Asset-Based Financial Engineering, 3rd ed. John Wiley & Sons, New York, 2013.

Monographs

1. John D. Finnerty, "The PricewaterhouseCoopers Credit Derivatives Primer," PricewaterhouseCoopers LLP, New York, 1998.
2. John D. Finnerty, "Structuring Derivative Instruments to Adjust Risk Exposure: The Arithmetic of Financial Instruments," PricewaterhouseCoopers LLP, New York, 1999.
3. John D. Finnerty, "A Comparison of Alternative Models for Valuing Employee Stock Options," Financial Executives Research Foundation, Florham Park, NJ, January 2003.

Papers Published in Refereed Journals

1. John D. Finnerty, "How Often Will the Firemen Get Their Sleep?," Management Science (July 1977), pp. 1169-1173.
2. John D. Finnerty, "Real Money Balances and the Firm's Production Function," Journal of Money, Credit and Banking (November 1980), pp. 666-671.
3. John D. Finnerty, "The Behavior of Electric Utility Common Stock Prices Near the Ex-Dividend Date," Financial Management (Winter 1981), pp. 59-69.
4. John D. Finnerty, "The Stock Market's Reaction to the Switch from Flow-Through to Normalization," Financial Management (Winter 1982), pp. 36-47.
5. John D. Finnerty, "Evaluating the Economics of Refunding High-Coupon Sinking-Fund Debt," Financial Management (Spring 1983), pp. 5-10.
6. John D. Finnerty, "Bank Discount, Coupon Equivalent, and Compound Yields: Comment," Financial Management (Summer 1983), pp. 40-44.
7. John D. Finnerty, "Preferred Stock Refunding Analysis: Synthesis and Extension," Financial Management (Autumn 1984), pp. 22-28.
8. John D. Finnerty, "Stock-for-Debt Swaps and Shareholder Returns," Financial Management (Autumn 1985), pp. 5-17.
9. John D. Finnerty, "Zero Coupon Bond Arbitrage: An Illustration of the Regulatory Dialectic at Work," Financial Management (Winter 1985), pp. 13-17.
10. John D. Finnerty, "Refunding Discounted Debt: A Clarifying Analysis," Journal of Financial and Quantitative Analysis (March 1986), pp. 95-106.
11. John D. Finnerty, "A Visit with Alice in Moneyland," Journal of Corporate Finance (Spring 1987), pp. 46-47.

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12. John D. Finnerty, "An Analytical Framework for Evaluating Securities Innovations," Journal of Corporate Finance (Winter 1987), pp. 3-18.
13. John D. Finnerty, "Capital Budgeting and CAPM: Choosing the Market Risk Premium," Journal of Corporate Finance (Winter 1988), pp. 11-14.
14. John D. Finnerty, "Financial Engineering in Corporate Finance: An Overview," Financial Management (Winter 1988), pp. 14-33. (Lead Article) Reprinted in Clifford W. Smith, Jr., and Charles W. Smithson, eds., The Handbook of Financial Engineering. Harper & Row, New York, 1990, ch. 3, and in Robert W. Kolb, ed., The Financial Derivatives Reader. Kolb, Miami, 1992, ch. 2.
15. John D. Finnerty, "New Issue Dividend Reinvestment Plans and the Cost of Equity Capital," Journal of Business Research (March 1989), pp. 127-139.
16. John D. Finnerty, "Measuring the Duration of a Floating-Rate Bond," Journal of Portfolio Management (Summer 1989), pp. 67-72. Reprinted in Sanjay K. Nawalkha and Donald R. Chambers, eds., Interest Rate Risk Measurement and Management. Institutional Investor Books, New York, 1999, ch. 32.
17. John D. Finnerty and Victor M. Borun, "An Analysis of Unbundled Stock Units," Global Finance Journal (Fall 1989), pp. 47-69.
18. John D. Finnerty and Michael Rose, "Arbitrage-Free Spread: A Consistent Measure of Relative Value," Journal of Portfolio Management (Spring 1991), pp. 65-77.
19. John D. Finnerty, "The Time Warner Rights Offerings: A Case Study in Financial Engineering," Journal of Financial Engineering (June 1992), pp. 38-61.
20. John D. Finnerty, "The Advance Refunding of Nonredeemable High-Coupon Corporate Debt Through In-Substance Defeasance," Journal of Financial Engineering (September 1992), pp. 150-173.
21. Douglas R. Emery and John D. Finnerty, "A Review of Recent Research Concerning Corporate Debt Provisions," Financial Markets, Institutions & Instruments (December 1992), pp. 23-39.
22. John D. Finnerty and Dean Leistikow, "College Tuition Prepayment Programs: Description, Investment Portfolio Composition, and Contract Pricing," Journal of the Midwest Finance Association (1992), pp. 165-174.
23. John D. Finnerty, "Comment: The Need to Enhance the Effectiveness of Discussants and Some Suggested Guidelines for Session Organizers and Discussants," Financial Practice and Education (Spring/Summer 1993), pp. 15-18.
24. John D. Finnerty and Dean Leistikow, "The Behavior of Equity and Debt Risk Premiums," Journal of Portfolio Management (Summer 1993), pp. 73-84.
25. John D. Finnerty, "Interpreting SIGNs," Financial Management (Summer 1993), pp. 34-47.

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26. John D. Finnerty, "Indexed Sinking Fund Debentures: Valuation and Analysis," Financial Management (Summer 1993), pp. 76-93.
27. John D. Finnerty and Robert J. Kunze, "Arranging Financing for Biotechnology Ventures," Financier (May 1994), pp. 20-34.
28. John D. Finnerty, "Valuing Corporate Equity When Value Additivity May Not Hold: The Case of the Newhouse Estate Valuation," Financial Practice and Education (Spring/Summer 1994), pp. 107-115.
29. John D. Finnerty and Dean Leistikow, "The Behavior of Equity and Debt Risk Premiums": Reply to Comment, Journal of Portfolio Management (Summer 1994), pp. 101-102.
30. John D. Finnerty, "Range Floaters: Pricing a Bet on the Future Course of Short-Term Interest Rates," Financier (November 1994), pp. 20-27. Reprinted in John D. Finnerty and Martin S. Fridson, eds., The Yearbook of Fixed Income Investing 1995. Irwin Professional Publishing, Chicago, 1996, ch. 8.
31. John D. Finnerty, "Some Suggested Guidelines for Reviewers," Financial Practice and Education (Fall/Winter 1994), pp. 22-24.
32. John D. Finnerty, Iftekhar Hasan, and Yusif Simaan, "Designing an Efficient Investment Strategy for Hedging the Future Cost of a College Education," Journal of Investing (Spring 1996), pp. 47-58.
33. John D. Finnerty, "Credit Derivatives, Infrastructure Finance, and Emerging Market Risk," Financier (February 1996), pp. 64-75.
34. John D. Finnerty, "Adjusting the Binomial Model for Default Risk," Journal of Portfolio Management (Winter 1999), pp. 93-103.
35. John D. Finnerty, "The PricewaterhouseCoopers Credit Derivatives Primer: Total Return Swaps," Financier (vol. 7, 2000), pp. 66-77.
36. John D. Finnerty, "Premium Debt Swaps, Tax-Timing Arbitrage, and Debt Service Parity," Journal of Applied Finance (vol. 11, 2001), pp. 17-22.
37. John D. Finnerty and Mark S. Brown, "An Overview of Derivatives Litigation, 1994 to 2000," Fordham Journal of Corporate & Financial Law (vol. 7, 2001), pp. 131-158.
38. John D. Finnerty and Dwight Grant, "Alternative Approaches to Testing Hedge Effectiveness under SFAS No. 133," Accounting Horizons (June 2002), pp. 95-108.
39. John D. Finnerty and Douglas R. Emery, "Corporate Securities Innovation: An Update," Journal of Applied Finance (Spring/Summer 2002), pp. 21-47.
40. John D. Finnerty, "Adjusting the Comparable-Company Method for Tax Differences when Valuing Privately Held "S" Corporations and LLCs," Journal of Applied Finance (Fall/Winter 2002), pp. 15-30.

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41. John D. Finnerty and Murray Grenville, "An Introduction to Credit Swaps," Financier (vol. 9, 2002), pp. 51-63.
42. John D. Finnerty and Murray Grenville, "An Introduction to Credit Spread Options," Financier (vol. 9, 2002), pp. 64-75.
43. John D. Finnerty and Dwight Grant, "Testing Hedge Effectiveness under SFAS 133," The CPA Journal (April 2003), pp. 40-47.
44. John D. Finnerty and George M. Pushner, "An Improved Two-Trader Model for Measuring Damages in Securities Fraud Class Actions," Stanford Journal of Law, Business & Finance (Spring 2003), pp. 213-263.
45. John D. Finnerty and Douglas R. Emery, "The Value of Corporate Control and the Comparable Company Method of Valuation," Financial Management (Spring 2004), pp. 91-99.
46. John D. Finnerty, "Exact Formulas for Pricing Bonds and Options When Interest Rate Diffusions Contain Jumps," Journal of Financial Research (Fall 2005), pp. 319-341.
47. John D. Finnerty, "Extending the Black-Scholes-Merton Model to Value Employee Stock Options," Journal of Applied Finance (Fall/Winter 2005), pp. 25-54.
48. John D. Finnerty, Michael J. McAllister, and Maureen M. Chakraborty, "Calculating Damages in Broker Raiding Cases," Stanford Journal of Law, Business & Finance (Spring 2006), pp. 261-297.
49. John D. Finnerty, "Using Contingent-Claims Analysis to Value Opportunities Lost Due to Moral Hazard Risk," Journal of Risk (Spring 2006), pp. 55-83.
50. John D. Finnerty and Gautam Goswami, "Determinants of the Settlement Amount in Securities Fraud Class Action Litigation," Hastings Business Law Journal (Summer 2006), pp. 453-486.
51. John D. Finnerty and Mary Kuan, "When the Insurance Regulators Sneeze, the Hybrid Market Can Catch a Cold," Journal of Insurance Regulation (Summer 2007), pp. 87-120.
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EXHIBIT 1

**BEAR
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Fixed Income Investor Day February 1, 2007

Global Risk Management Overview

Michael J. Alix
Chief Risk Officer

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Outline

- ❑ Chief Risk Officer Organization
- ❑ Market Risk Management
- ❑ Credit Risk Management

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Chief Risk Officer

- ❑ Responsibility for Market, Credit and Operational Risk
- ❑ Reports to the Executive Committee
- ❑ Meets with Audit Committee of the Board regularly



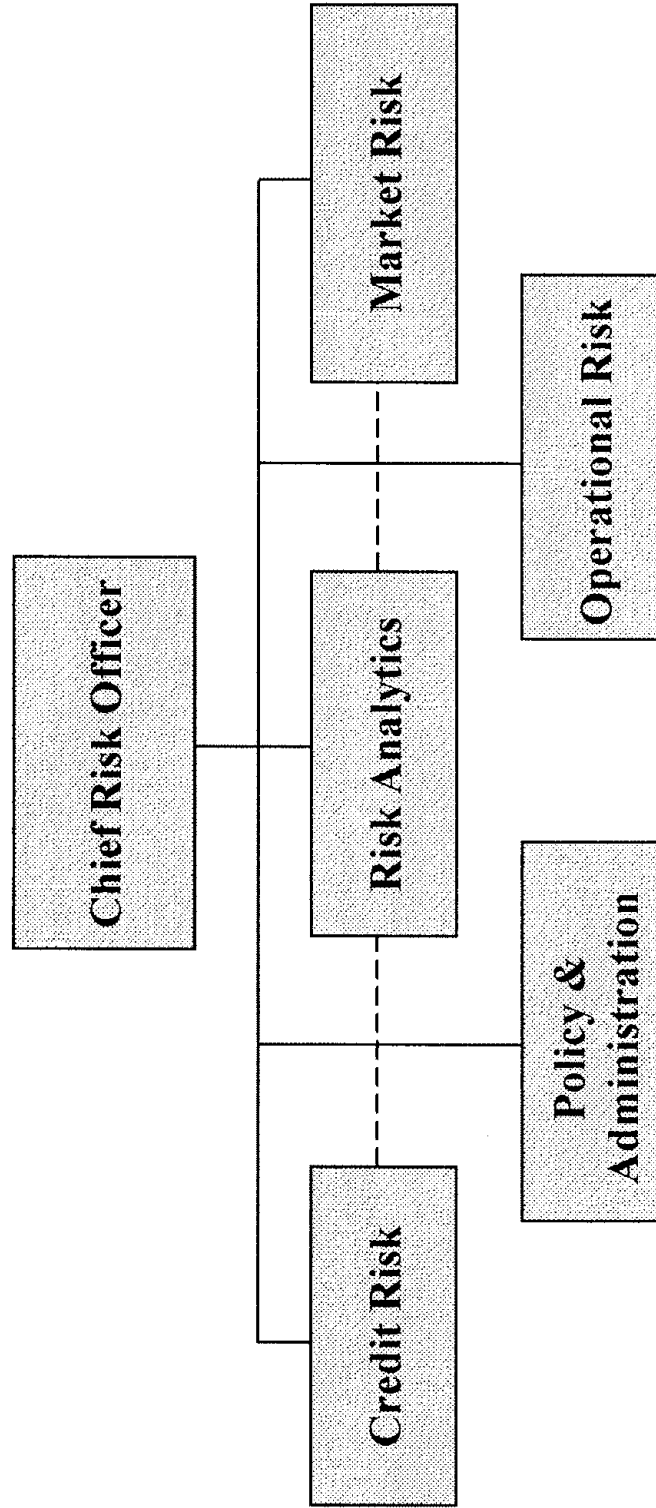
Global Risk Management Mission

- Enhance Shareholder Value
- Ensure Firm Operates within Risk Appetite
- No Surprises

How?

- Policies to Promote Quality and Consistency
- Quantify Risks with Appropriate Models
- Monitor and Communicate “Texture” of Risks

Functional Organization Chart



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Market Risk Management



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Market Risk Responsibilities

Risk Assessment

- Price Verification
- Profit & Loss Explanation
- Risk Highlights

Risk Measurement

- DV01/Greeks/Market Values
- Scenario Analysis
- Risk Analytics/VAR

Monitoring

- Activity vs. Limits
- Risk Reporting

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Overview of Market Risk Management Process

- ❑ Firm's Risk Taking Philosophy & Culture
- ❑ Independent Risk Management Department
- ❑ Trading Limits
- ❑ Risk Management Systems
- ❑ Recognizing Risks
- ❑ Interaction with other Departments

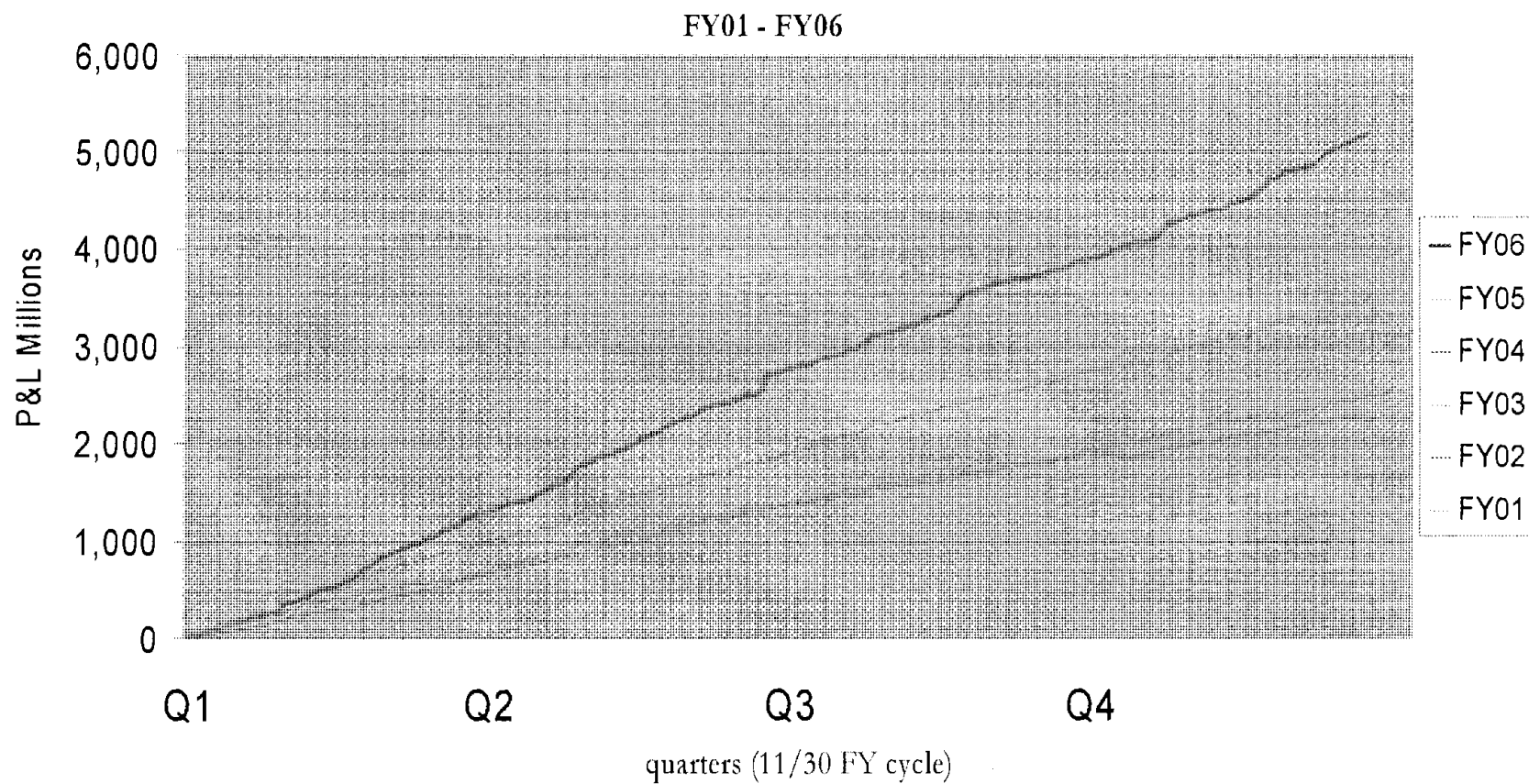
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Firm's Risk Taking Philosophy & Culture

- Focus on market making/customer flow business
 - Aged inventory closely monitored
- Desks/Traders are subject to limits that are specific to their products/risks
 - Traders/Trading Managers justify their trading positions even within their limits
- Risks should be understood
 - No surprises



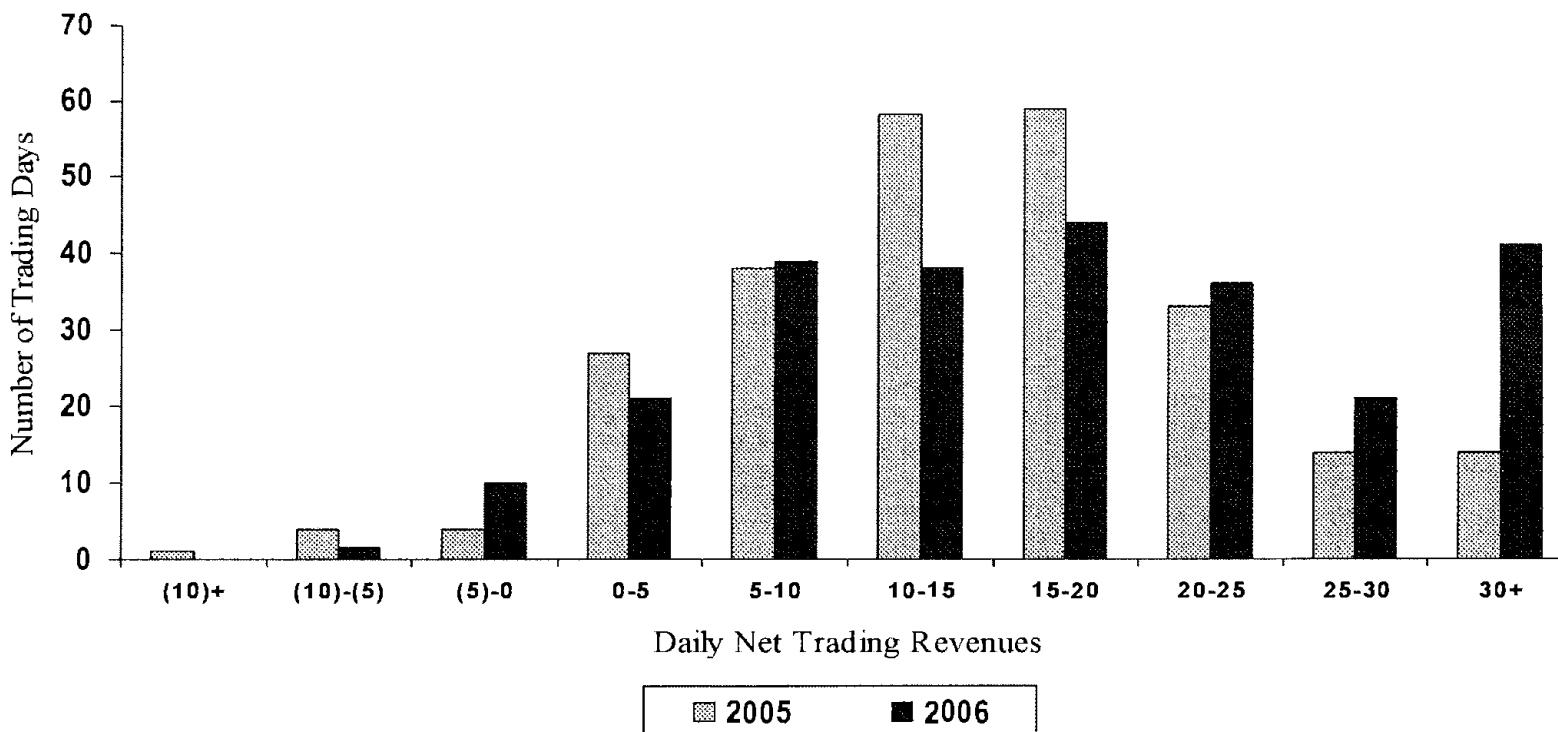
Cumulative Daily Net Revenue



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Distribution of Daily Net Trading Revenues

(\$ in millions)



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Components of VaR

	Fiscal 2006			Fiscal 2005		
	High	Low	Average	High	Low	Average
MARKET RISK						
Interest Rate	41.3	20.3	30.8	30.6	11.9	22.1
Currency	3.2	0.0	0.8	3.4	0.0	1.2
Equity	11.3	1.3	4.3	5.3	0.7	2.9
Commodity	3.0	0.0	0.2	0.0	0.0	0.0
Aggregate VaR	44.4	19.0	28.6	31.4	11.9	20.5

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Independent Risk Management Department

- Risk Managers are product focused with relevant expertise
- Focus on position marks, P&L attribution, aged inventory, market dynamics
- Firmwide VaR and stress-testing follows the product alignment
- Considerable interaction with traders on transactions and strategies
- Provide objective information to Senior Management
- Help set limits, highlight large/unusual risks, and evaluate hedging strategies



Trading Limits

- Stress Loss limits and VaR limits approved by Executive Committee
 - Firm-wide and division level limits
- Whitebook/business unit level limits approved by Risk Management and Senior Management
 - VaR limits approved for all trading desks
 - Other limits are based on appropriate risk metric (i.e. MV, DV01, Greeks)
 - Most areas of Fixed Income have two levels of limits: trader level and manager level
 - Individual issuer limits and country limits are established for credit exposures
- Risk Managers and Business Unit Controllers monitor approved trading limits

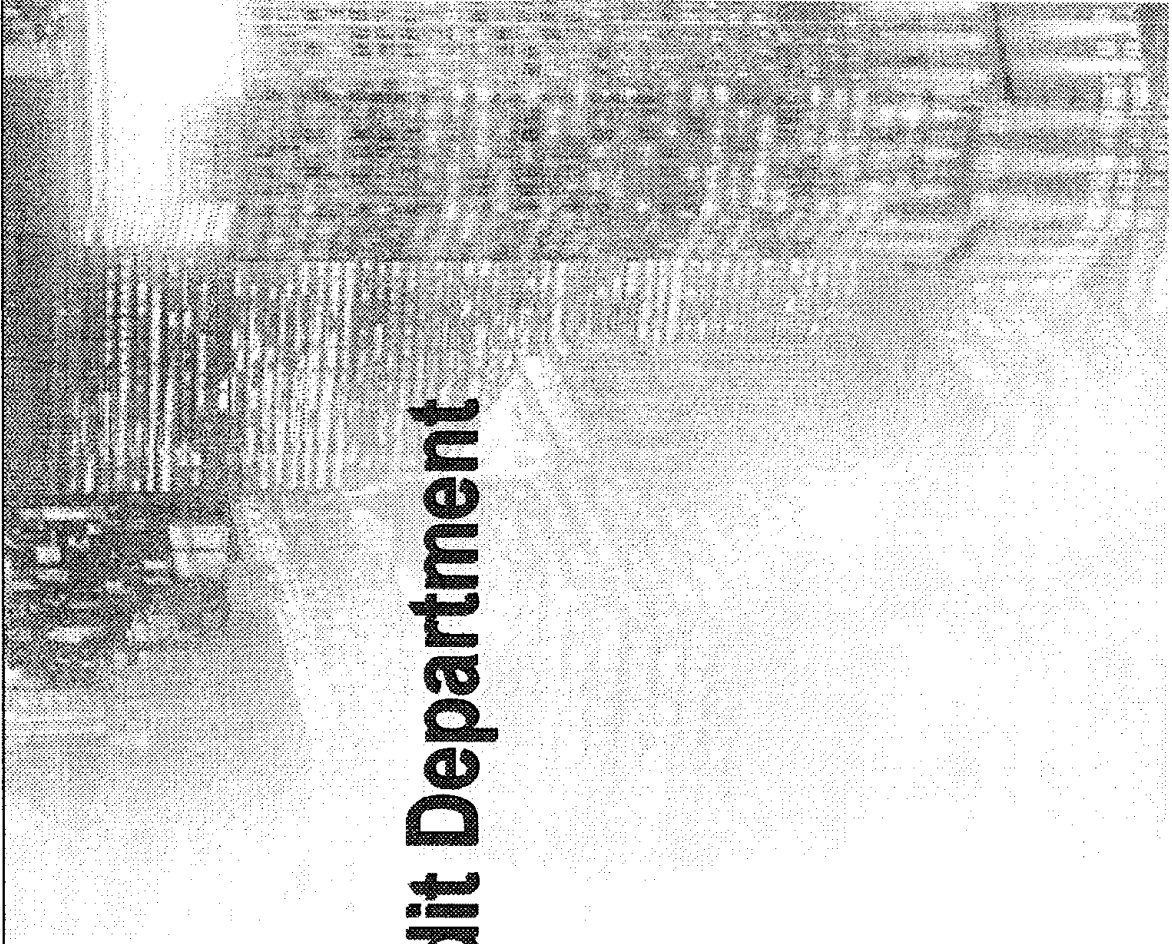
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Risk Management Interaction with Other Departments

- Trading Areas and Trading Management (including weekly meeting with co-heads of Fixed Income)
- Business Unit Controllers
- FAST (Financial Analytics and Structured Transactions)
- Operations
- Compliance
- Legal

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Global Credit Department



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Global Credit Responsibilities

Credit Assessment

- Review, Due Diligence, Risk Rating
- Applied to Counterparties and Countries

Credit Risk Measurement

- Transaction Analysis
- Current, Expected and Potential Exposure
- Credit Valuation Adjustments (Expected Loss Methodology)

Monitoring

- Activity vs. Limits
- Exposure Reporting

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Credit Policy

Transactions which expose the firm to counterparty credit risk require a credit limit or transaction approval

- Securities Financing Transactions
 - Repos/Reverse Repos
 - Securities Lending/Borrowing
 - Margin Loans (under certain circumstances)
- OTC Derivatives and Foreign Exchange
- Forward Settling Transactions
- Placements and Short Term Investments

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Credit Review Process

- Periodic client reviews including internal risk rating
- Limits set at family, client and facility/product levels
- Separate limit for tenor > 1 year
- Operate under delegated credit authorities with exposures over specified thresholds reviewed by the Global Credit Committee or Credit Policy Committee
- Portfolio reviews

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Credit Assessment

Due Diligence

- New Clients
- Existing Clients

Factors in Credit Decisions

- Size
- Tenor
- Credit Risk Mitigants
- Financial analysis of counterparty
- Peer comparison
- Relationship history

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Credit Risk Profile

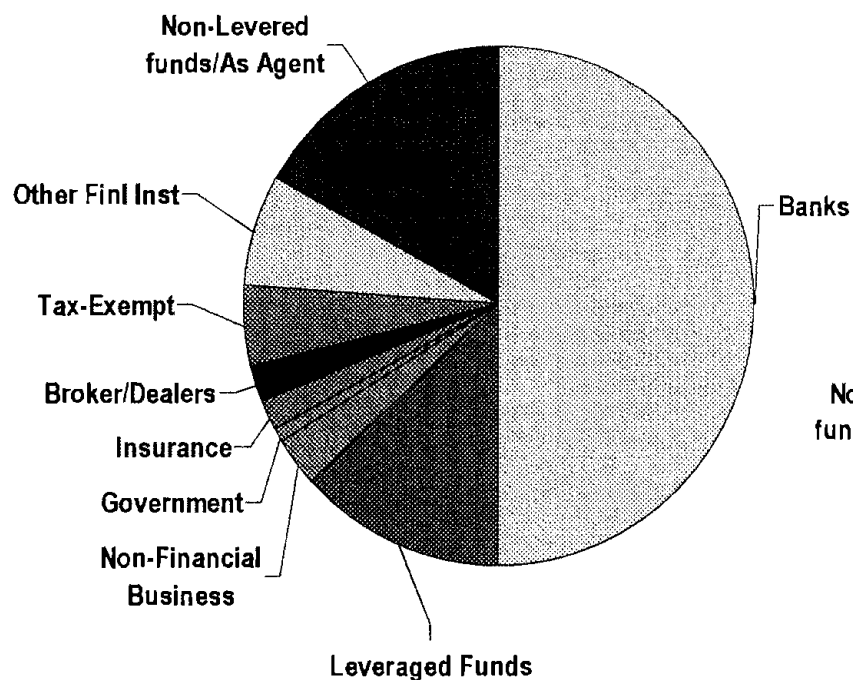
- Over 12,000 clients with credit limits
- Most exposures are short-term, marked to market and/or collateralized
- Over-the-counter derivatives create the longest term credit exposures
- Exposure is concentrated with financial institutions, including commercial banks and asset managers



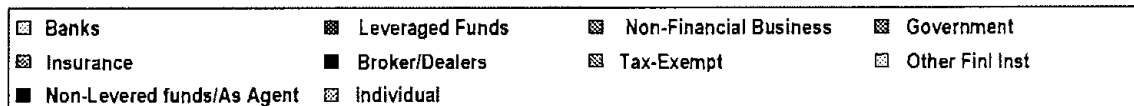
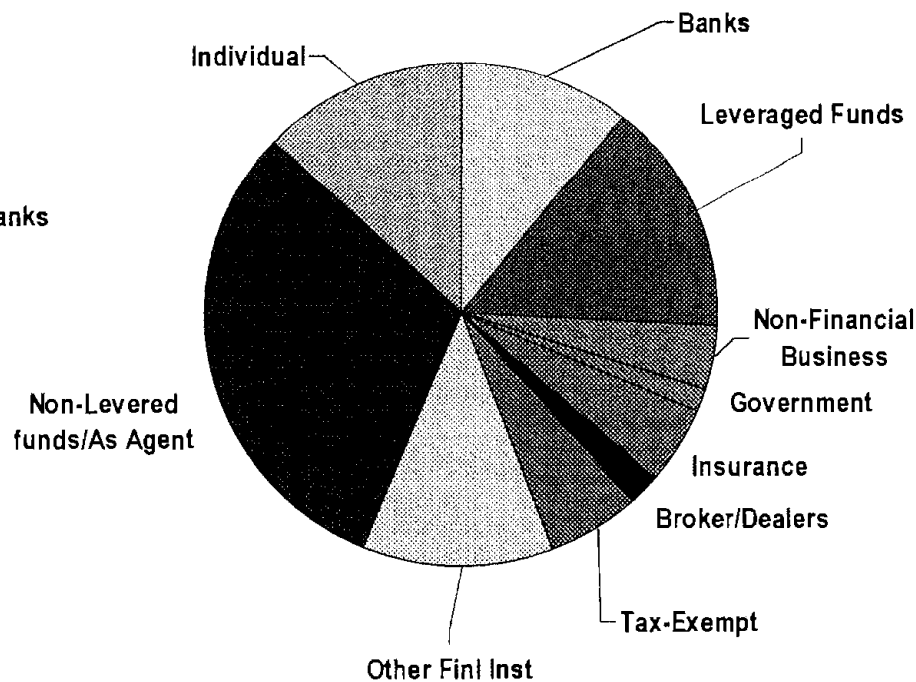
Industry Profile

As of November 30, 2006

Net Exposure



Number of Clients with Limits



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Net Exposure by Region

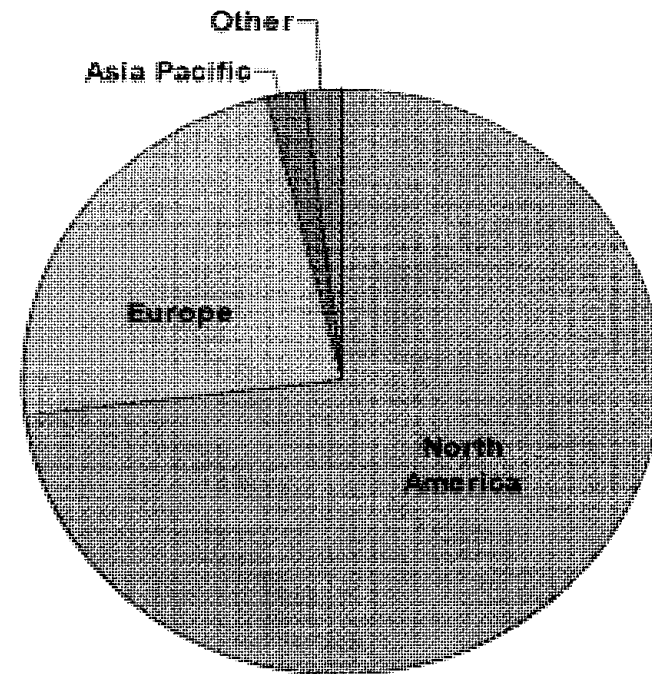
As of November 30, 2006

73% - North America

23% - Europe

2% - Asia/Pacific

2% - Other





Risk Analytics Responsibilities

Bridging Market and Credit Risk

Works Closely with Product Risk Managers and Credit Officers

Trading Risk Measurement

- Scenario Analysis/Stress Testing
- RIO/VAR

Credit Risk Measurement

- Transaction Analysis
- Current, Expected and Potential Exposure
- Credit Valuation Adjustments (Expected Loss Methodology)
- Stress Testing



Certain statements contained in this discussion are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those forward-looking statements. Numerous factors may affect our business, including but not limited to interest rates, market conditions, transactions included in our backlog failing to close, general economic conditions in the US or other geographic regions that may suffer economic downturns. For a fuller discussion of these risks see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Management” in the Company’s Annual Report to Stockholders, which has been filed with the Securities and Exchange Commission.

The information in this document is provided by Bear Stearns for informational purposes only, and should be considered current only as of the date of its initial publication, without regard to the date on which you may actually review the information.

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Fixed Income Investor Day February 1, 2007



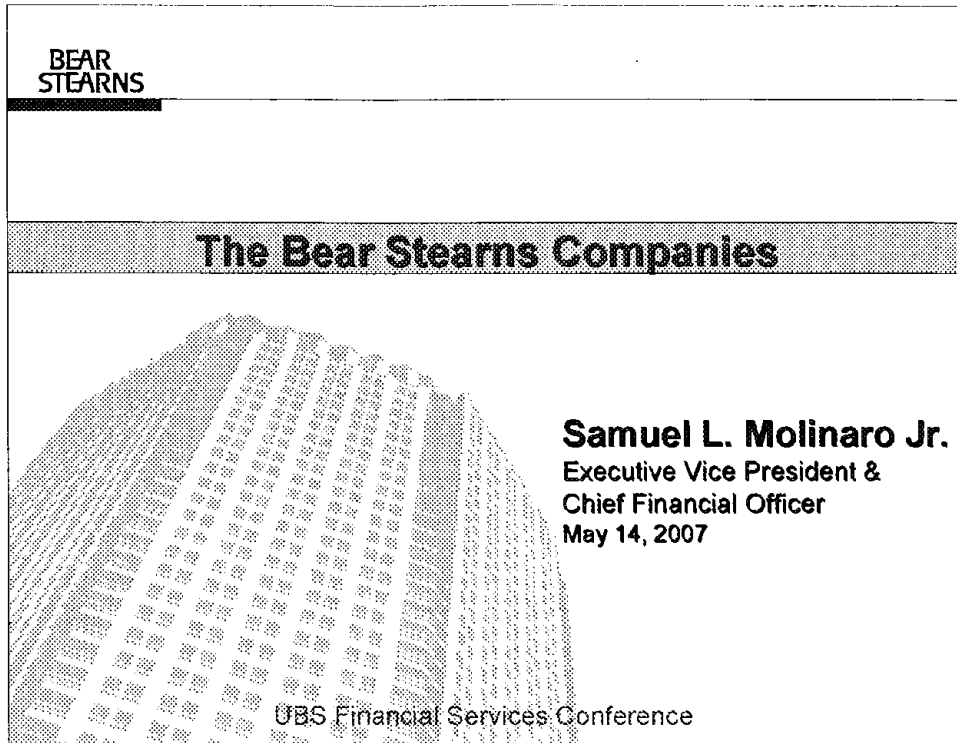
Global Risk Management Overview

Michael J. Alix
Chief Risk Officer

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EXHIBIT 2

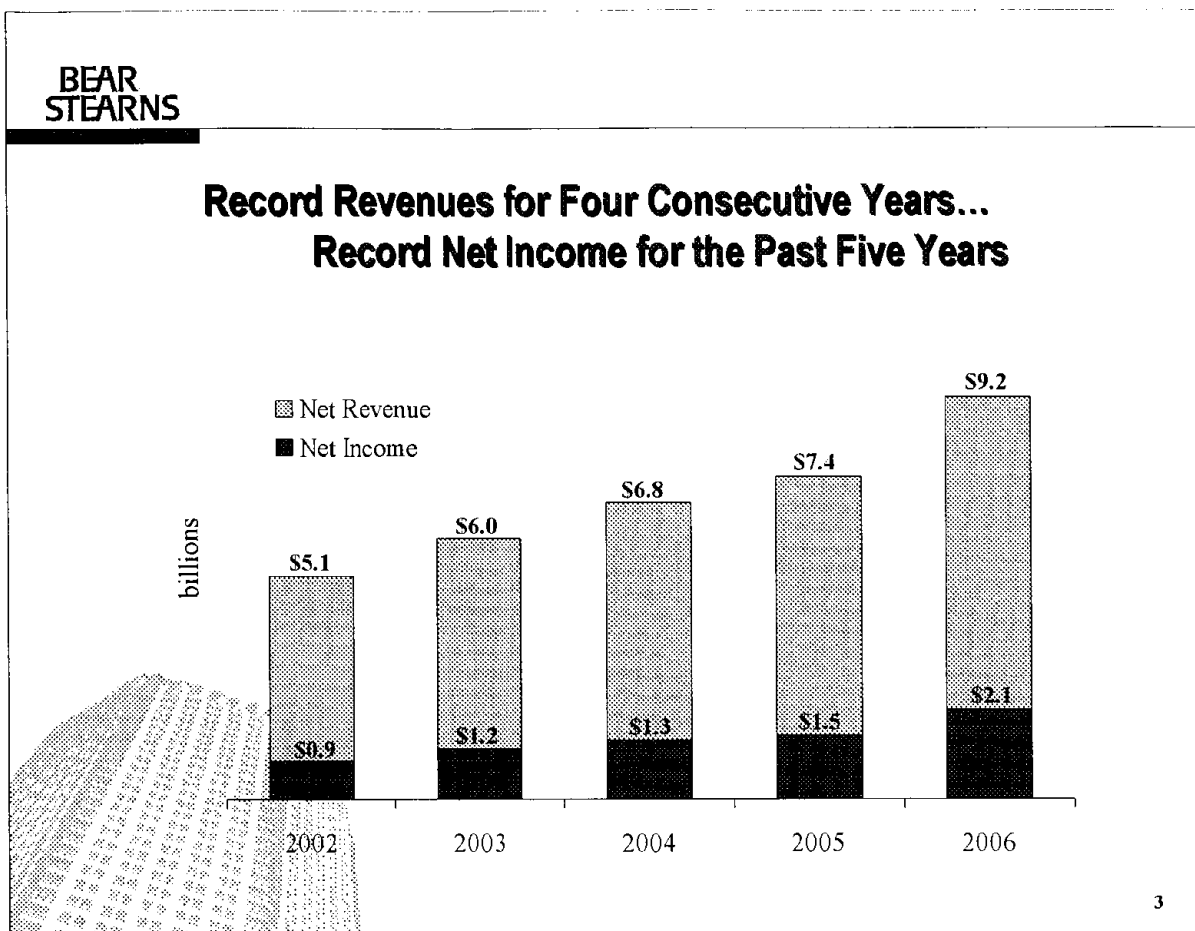


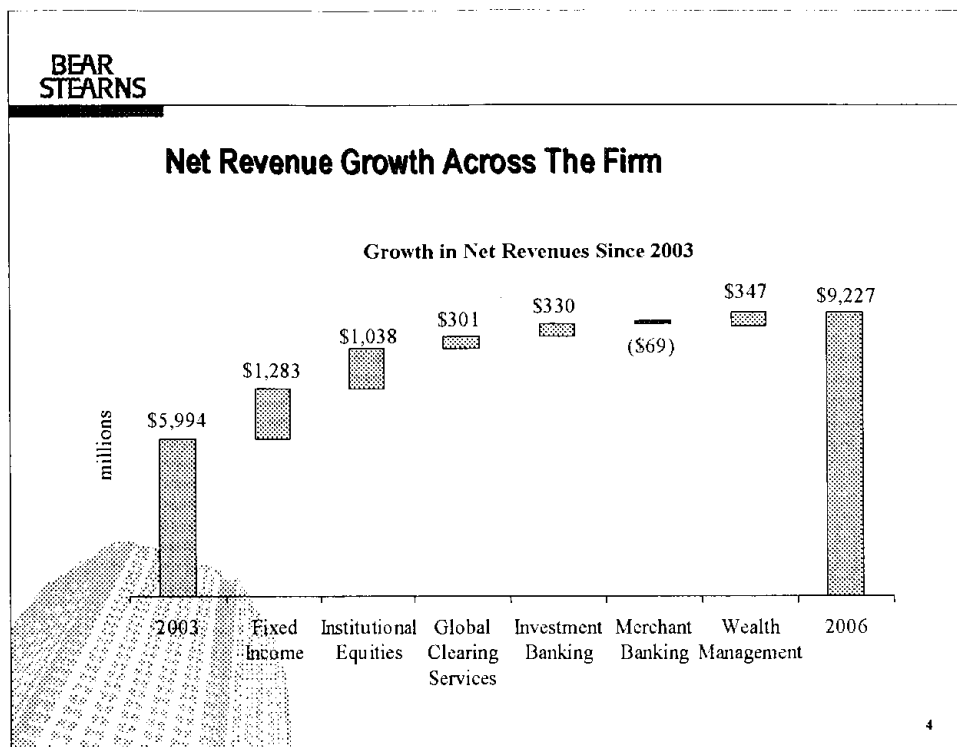
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Building from a Strong Base

- Record results for five consecutive years
- Pursuing organic growth opportunities across the firm
 - Derivatives
 - Equities / Prime Brokerage
 - Energy
- Diversifying revenue streams
 - International growth
 - Wealth Management
 - Acquisition finance
- Hiring and retaining high quality talent across the franchise
 - Culture
 - Opportunity
 - Growth

2





Investor Day (MAR)

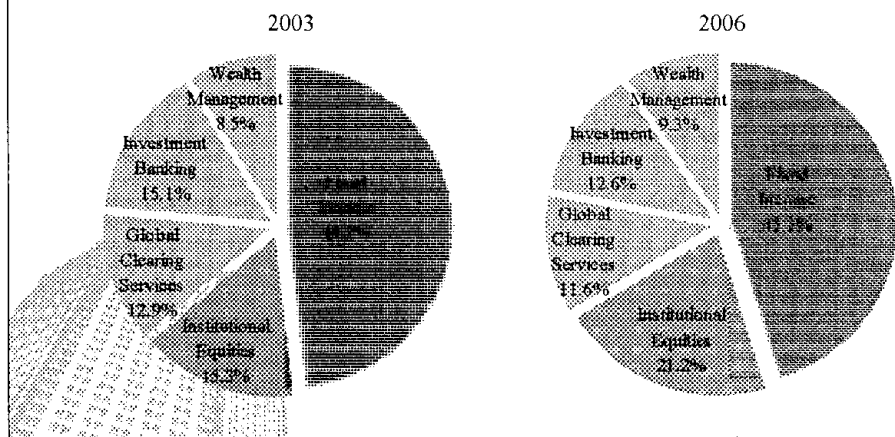
2003 MB Revenues = \$181,

2006 MB (annualized) = \$103

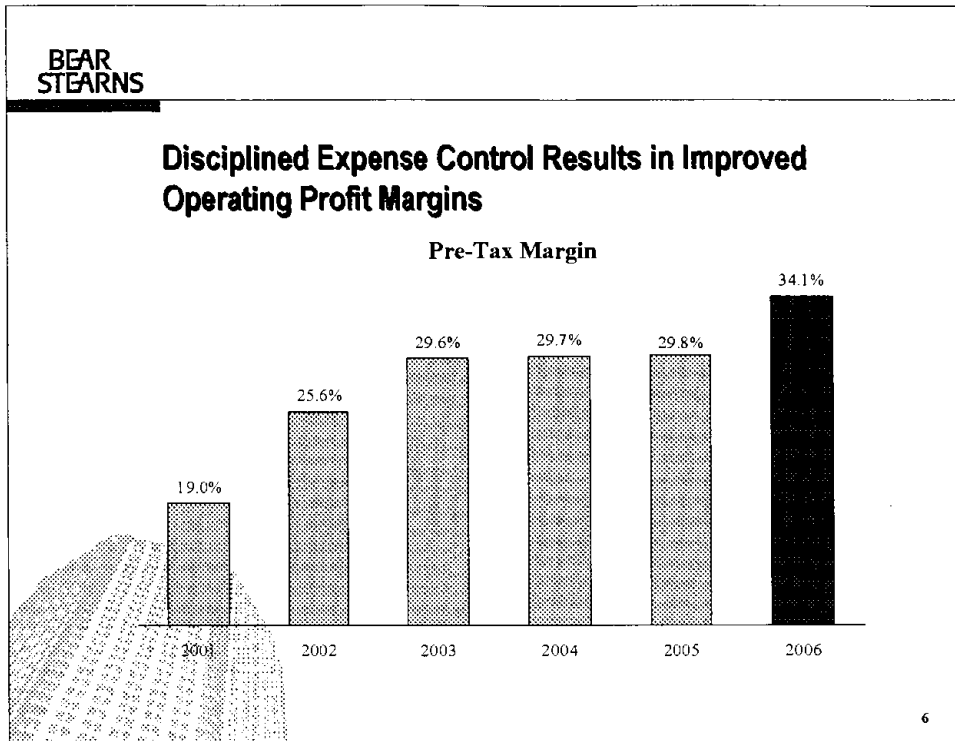
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Diversification of Revenues Apparent as Equity Businesses Expand

Contribution to Net Revenues by Segment

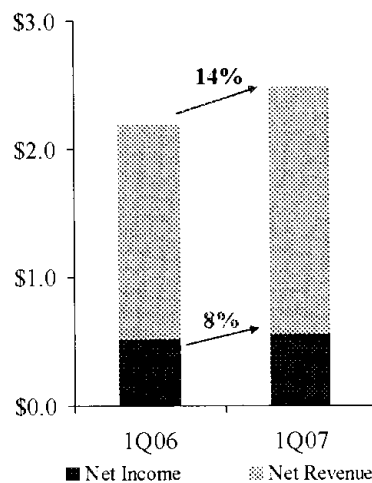


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**BEAR
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	1Q07	1Q06	%Δ
Net Revenues (mm)	\$2,482	\$2,185	14%
Net Income (mm)	\$554	\$514	8%
Diluted EPS	\$3.82	\$3.54	8%
Pre-Tax Margin	33.7%	34.4%	n.m.
Stockholder's Equity	\$13.3	\$11.2	19%
Book Value	\$90.57	\$75.46	20%
Headcount	14,409	12,061	19%

Net Revenues and Net Income

7

In 2002 Net Income and Diluted EPS were records

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Poised for Significant Future Growth

- Focused strategy of developing of organic growth opportunities
 - ... International
 - Net revenues growing at 27% CAGR since 2002
 - ... Global Equities
 - Merger of cash, derivative and prime brokerage franchises creates dynamic opportunity
 - ... Asset Management
 - Focus on alternative investments promotes steady growth and increased profitability
 - ... Energy
 - Development of significant capabilities in U.S. power and natural gas market
 - ... Fixed Income
 - Benefiting from global secular growth in credit products and new technologies
- Franchise growth achieved without compromising risk culture
 - Low revenue volatility
 - Annuity-like attributes of sales and trading franchises

8

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Aggressively Growing Internationally

Expanding the firm through adding products, people and geographies

- Products: Net revenues and pre-tax income grow as the product line expands
 - ... Over the past two years net revenues have nearly doubled to \$1.2 billion and pre-tax income has tripled outside the U.S.
 - ... Product line encompasses full range of capabilities found in the U.S.
- People: senior management appointments and key hires
 - ... Appointed CEO for Europe
 - ... New Management Committee for Asia
 - ... Headcount approximately 1,700 at quarter-end, up 26% from last year
 - London headcount up 50% in the past two years
 - Asia headcount doubled over same time period
- Geographic expansion
 - ... Opened Paris office in April
 - ... Frankfurt office opening scheduled for late 2007

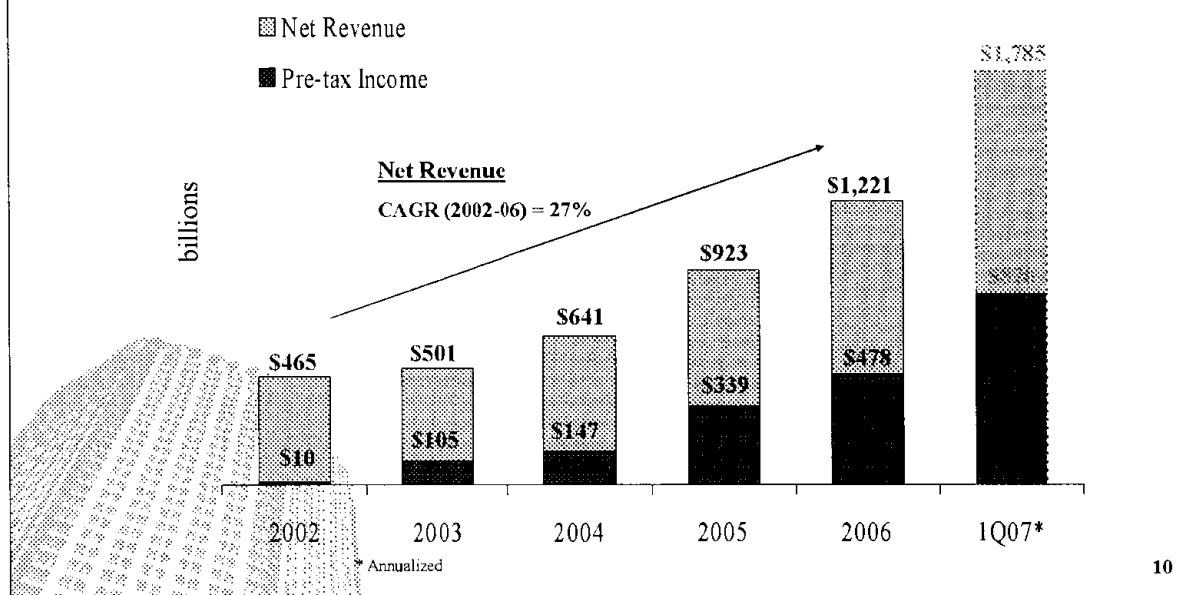
9

<i>Headcount</i>	2002	2003	2004	2005	2006	1Q07
Asia	182	190	210	250	341	368
Europe	879	869	959	1,056	1,239	1,321
NonUS Total	1,061	1,059	1,169	1,306	1,580	1,689

2002-2006 Headcount growth = 49%

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International Net Revenues and Pre-tax Income are Expanding Rapidly



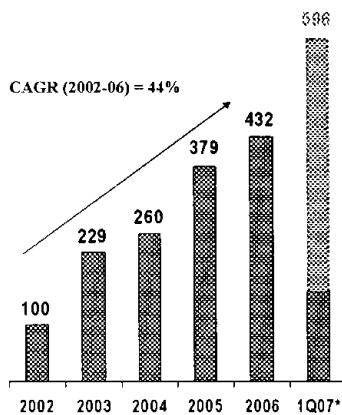
10

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International Fixed Income Revenues Continue to Grow

- Expanded non-USS distribution capabilities
 - ... Expanding geographic scope and increasing client base
- Credit and Interest Rate derivatives
 - ... Growth in structured credit products
- Foreign Exchange / Futures
 - ... Key new hires
- High Yield and Distressed
 - ... New head of European leveraged finance
- MBS / CMBS
 - ... New senior MBS management team
 - ... Co-heads of CMBS business

Int'l Fixed Income Net Revenues⁽¹⁾



(1) International fixed income net revenues by location, 2002 indexed to 100.

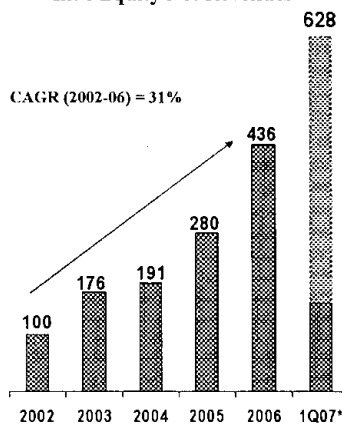
* Annualized 11

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International Equities Revenues Continue to Grow

- Breadth and depth of distribution continues to improve
- Employs similar sales and research model as in the U.S.
- Consistent market share gains have driven sustained growth
- Appointed new heads of European Prime Brokerage and European Equity Finance

Int'l Equity Net Revenues⁽¹⁾



(1) International equity net revenues by location, 2002 indexed to 100.

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**BEAR
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Institutional Investor Ranking 2007 European Equity Research

**Institutional
Investor**

All-Europe Research Team 2007

Rank		Firm	Total Research Team Positions
2007	2006		
1	1	UBS	27
2	2	Wells Fargo	18
3	3	Morgan Stanley	14
4	4	Bank of America	13
5	5	Deutsche Bank	12
6	6	Lehman Brothers	11
7	7	Morgan Stanley	11
8	10	JP Morgan Chase	11
9	-	Alm Invest Management	6
10	8	Goldman Sachs International	5
11	12	Bear Stearns International	5

13

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**AERT HEDGE FUND Survey 2007
European Equity Research**

<i>Rank</i>		<i>Firm</i>	<i>Total Research Team Positions</i>
<i>2007</i>	<i>2006</i>		
1	2	Morgan Stanley	18
2	2	Deutsche Bank	10
3	4	Barclays	10
4	1	UBS	10
5	6	Credit Suisse	15
6	5	Wells Fargo	10
7	7	JP Morgan Securities	10
8	8	Lehman Brothers	9
9	11	Bear Stearns International	4
10	12	Goldman Sachs	8
11	13	Wentz & Partners	2
12	14	WPI Capital Capital	1
13	15	CLSA	1

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Institutional Investor Ranking 2007 European Equity Sales

Institutional Investor European Equity Sales Force Rankings	
Firm	Rank 2007
UBS	1
Merrill Lynch	2
Goldman	3
Morgan Stanley	4
Lehman Brothers	5
Credit Suisse	6
Deutsche Bank	7
JP Morgan Chase	8
Guaranty Trust	9
Bear Stearns	10

Bear Stearns ranked 12th position in 2006 and 16th in 2005

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Institutional Investor Ranking 2006 European Equity Trading

THE LEADING TRADING FIRMS	
Rank	Firm
1	CREDIT SUISSE
2	GOLDMANSACHS INTERNATIONAL
3	MORGAN STANLEY
4	LEHMAN BROTHERS
5	JP MORGAN
6	CITICORP
7	BARCLAYS BANK PLC
8	DEUTSCHE BANK
9	CLAYTON KENNEDY WATSON
10	DRESNER KLEINWIT WATSON

THE LEADING SALES TRADING FIRMS	
Rank	Firm
1	CREDIT SUISSE
2	DRESNER KLEINWIT WATSON
3	JP MORGAN
4	MERRILL LYNCH
5	GOLDMANSACHS INTERNATIONAL
6	BEAR STEARNS INTERNATIONAL
7	MORGAN
8	LEHMAN BROTHERS
9	JP MORGAN
10	DEUTSCHE BANK

ARBITRAGE TRADING FIRMS	
Rank	Firm
1	CREDIT SUISSE
2	MERRILL LYNCH
3	BEAR STEARNS INTERNATIONAL
4	CITICORP
5	JP MORGAN
6	BEAR STEARNS INTERNATIONAL
7	MORGAN STANLEY
8	DRESNER KLEINWIT WATSON
9	JP MORGAN
10	DEUTSCHE BANK

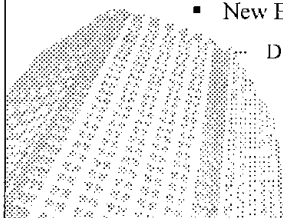
Excerpt taken from Institutional Investor Magazine website www.iiresearchgroup.com

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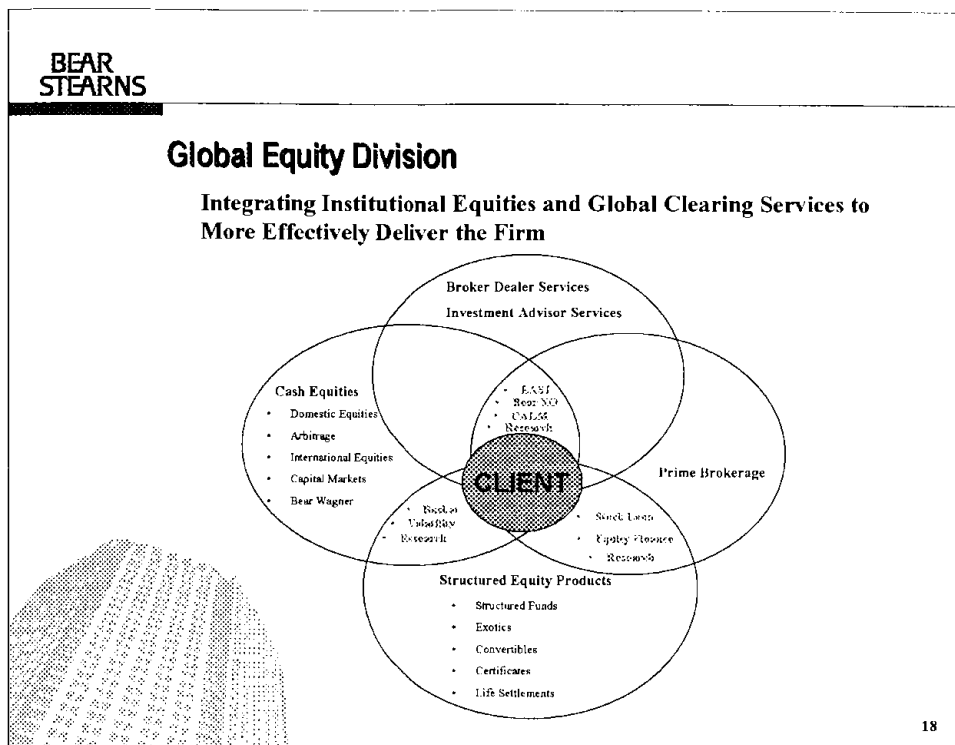
**BEAR
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International Focus

- People, people, people
 - Equity and Fixed Income Sales and Trading
 - Mortgage platforms in London and France
- Prime Brokerage
 - New Co-head of Prime Brokerage experienced in building international businesses
 - Building state-of-the-art technology platform
 - Expanding sales force through experienced hires
- New European headquarters being built in Canary Wharf
 - Due to be completed in 2009 with up to 300,000 Sq. Ft.



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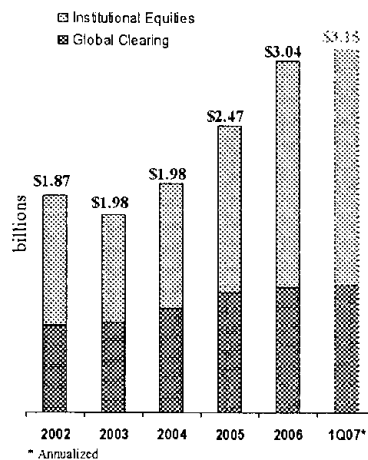


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Global Equity Division – Record Net Revenues in 2006

First Quarter Performance Maintains Trends

- Institutional Equity net revenues increased 36% last year
- GCS provides stable annuity-like net revenues and pre-tax income
- Strategic Priorities: Client First
- Leverage a much larger sales force with strong relationships
- More efficiently invest in technology and infrastructure
- Increase wallet share



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Global Equities – Strategic Priorities

- Equity franchise built around highly regarded research product and superior service
- Increase resource commitment to prime brokerage clients
 - Hedge funds continue to become dominant investor class
- Increase geographic diversification through growth of international franchise
 - International equity net revenues increased 56% in 2006
- Equity derivatives revenues achieved record levels on global platform
- Market-leading risk arbitrage franchise performing at record levels on increased M&A activity

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**BEAR
STEARNS****Our Equity Research Ranks Among the Industry's Best***Institutional Investor All-America Research Team Rankings*

Rank	Firm	Weighted Total Positions	First Team
2	Bear Stearns	84	12

Institutional Investor, October 2006

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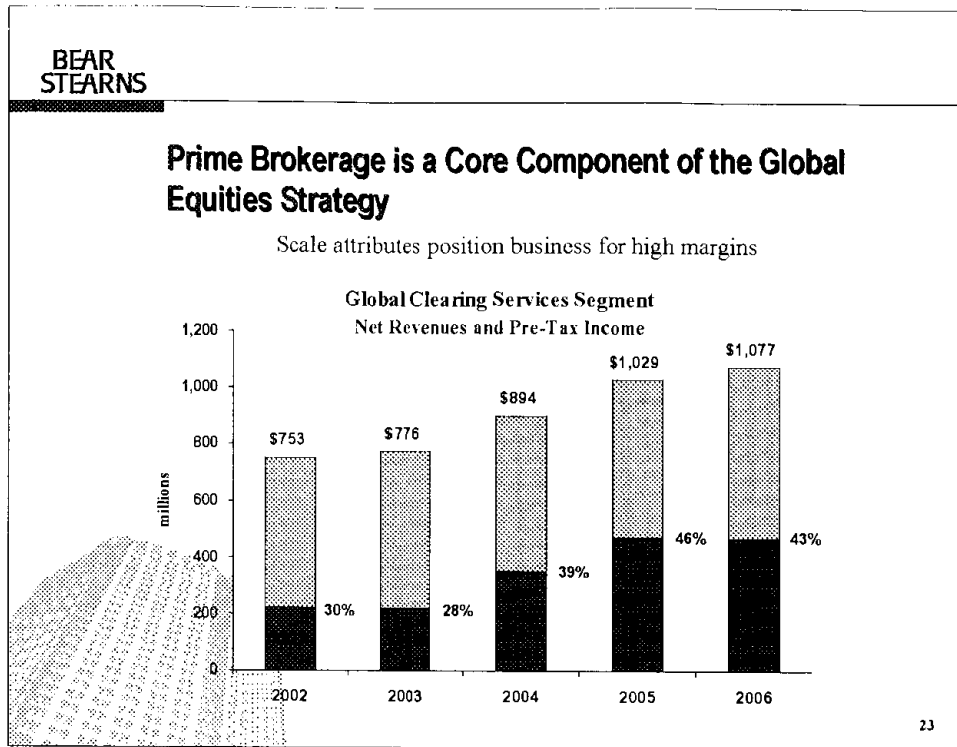
**BEAR
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Our Equity Sales Effort Ranks Among the Industry's Best

Institutional Investor Ranking 2006 US Equity Sales

Institutional Investor US Equity Sales Force Rankings				
Firm	2006	2005	2004	2003
Lehman Brothers	1	2	1	1
Bear Stearns & Co.	3	1	2	1
Citigroup	5	3	3	3
Morgan Stanley	4	4	5	5
JP Morgan Chase	6	5	8	7
Bank of America	9	7	9	10
Wells Fargo	11	10	13	13
Goldman Sachs & Co.	8	6	7	4
Barclays Bank	7	8	11	6
UBS	10	9	14	9

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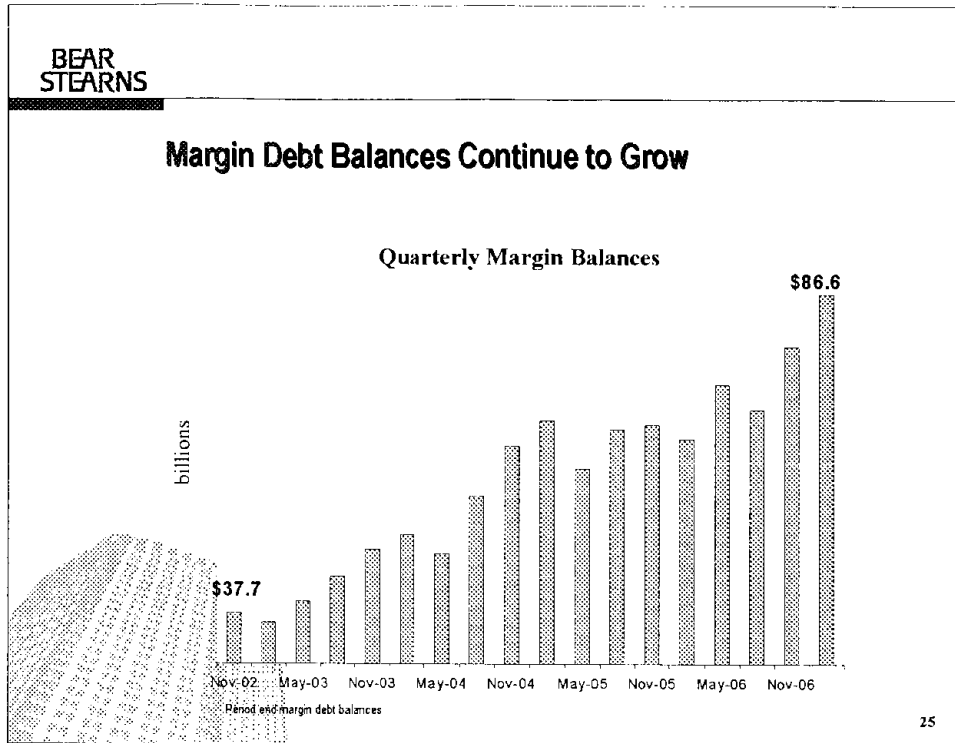


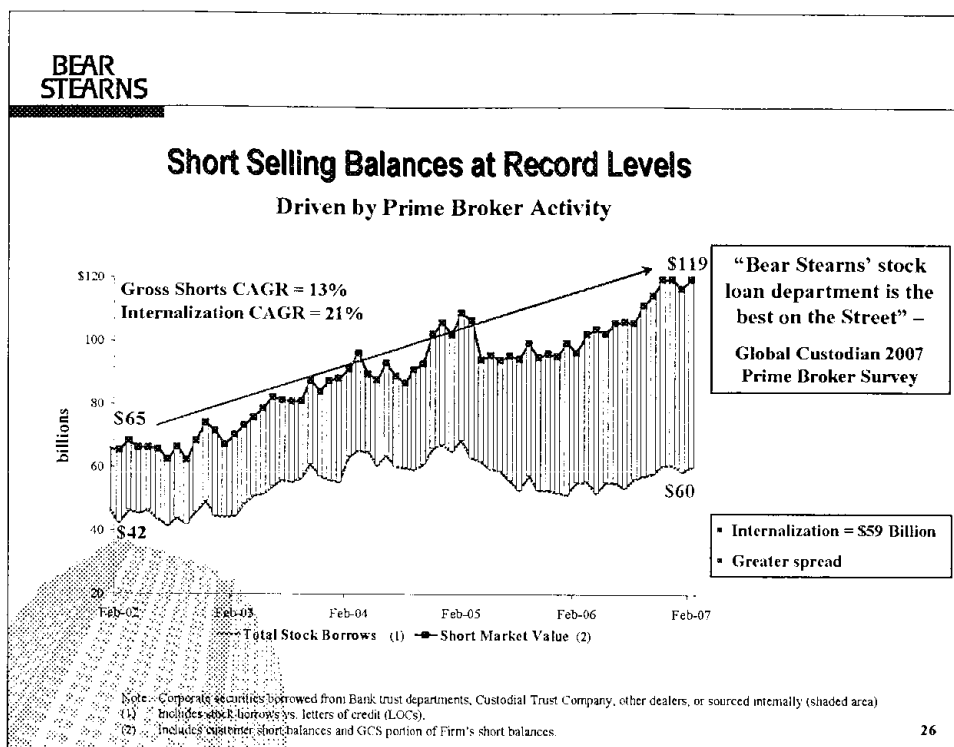
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Bear Stearns Investment in the Prime Brokerage Franchise

- Merger of GCS with Institutional Equities and Structured Equity Products facilitates allocation of resources across division
- Senior relationship management teams to focus on most important clients
 - ... Prioritize service and response time based on client's "fee pool"
 - ... Allocate deal-flow, research ideas and other α generating products based on firm-wide P&L
- Created integrated equity finance group
 - ... CALM, securities lending, synthetic prime brokerage
 - ... Securities lending upgraded increasing focus on high potential clients and more price discrimination
- Focusing on European and Asian expansion
 - ... Synthetic prime brokerage and DVI capabilities in Asia
 - ... New co-heads of European prime brokerage

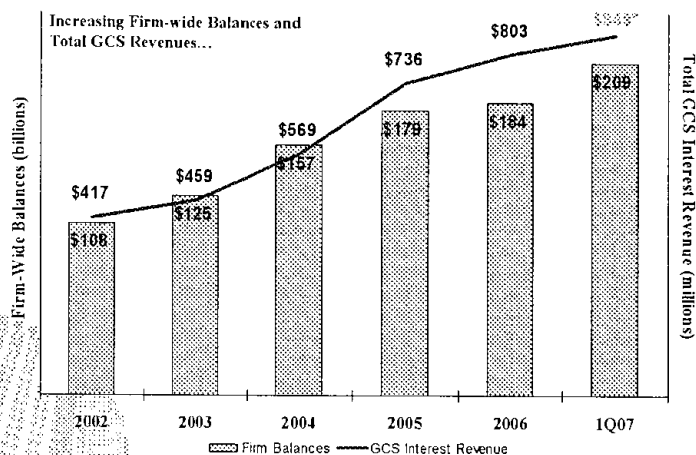
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Interest Revenue Efficiency Has Been Maintained Despite Competitive Environment

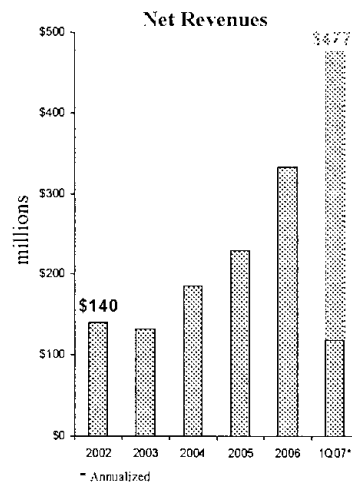
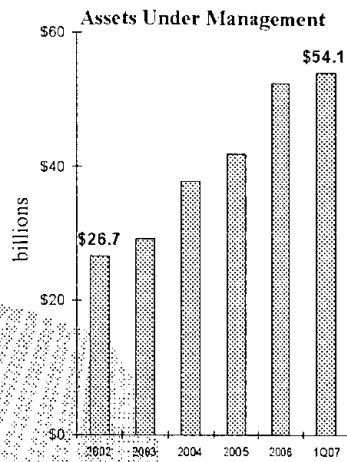


Firm-wide Balances defined as margin debt balances + customer short balances + free credit balances, average for period. * GCS Interest Revenue for 1Q07 annualized

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Reshaping BSAM – Balancing Profitability and Growth



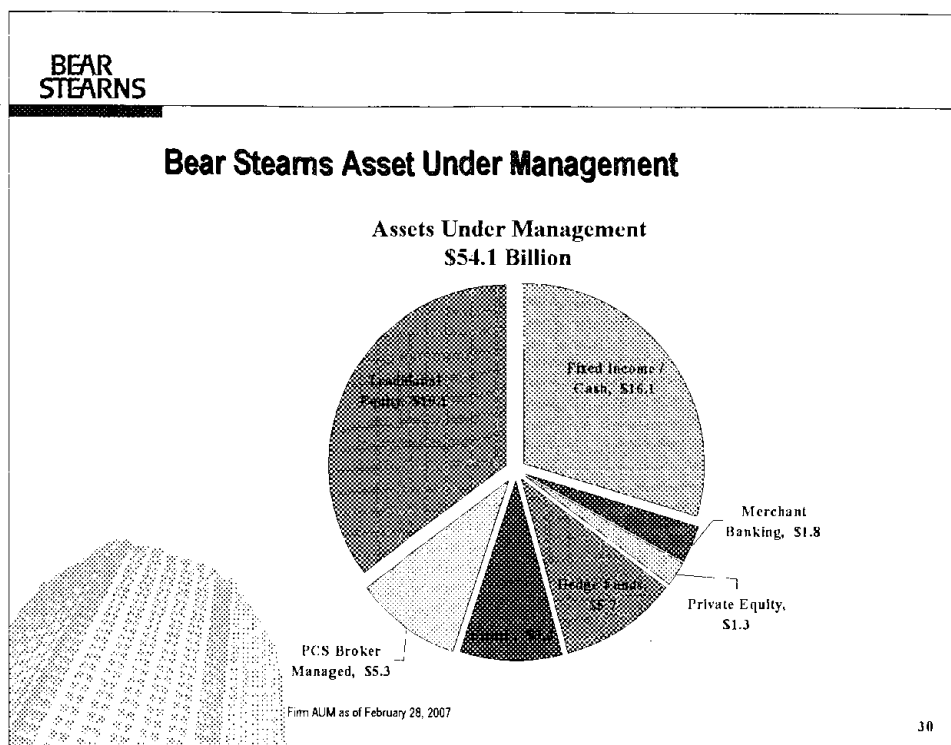
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**BEAR
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Asset Management – 2007 Key Initiatives

- Expand product offering internationally
 - ... Migdal - Israel Asset Management
 - ... Crane Capital – Global Private Equity
 - ... Expansion of European presence and new Saudi JV planned
- Improve marketing and distribution channels
 - ... New heads of global sales and hedge fund sales
 - ... Expansion of Hedge Select hedge fund platform
 - ... Improved penetration into the Bear private client channel
- Alternative platform continues to grow
 - ... 12 existing hedge fund strategies - all growing
 - ... 6 of these strategies are top decile performers over the past two years
 - ... 4 new strategies being launched including Muni Arb, European Long/Short, Equity Focus and Quantitative Multi-strategy
 - ... Innovative structured private equity products like our new BSPEL offering are being launched regularly now

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Updates Quarterly:

■ Assets Under Management - \$13.1 Billion

- As of 12/31/99 (\$mils.)
- Total Assets \$13.1 Billion¹ (pic title)
- Total Equity Assets \$3.8 Billion (pic title)
- Pie and labels
- Footnote

Data Source: Asset sheet R. Lieberman/S.Lawrence

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Bear Energy Provides an Opportunity

Using a unique set of skills to develop a leading merchant power and natural gas franchise

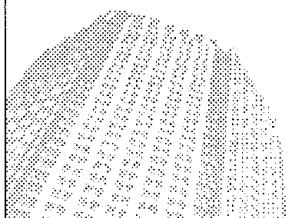
- Bear Energy formed in June of last year
- Fragmented industry
- Merchant assets are migrating to financial sponsors
- Developing market that lacks transparency
- Initial focus on infrastructure and national presence
 - Building out human capital
 - Developed sales, trading and risk platform
 - Established principle investment platform (Arroyo)

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Bear Energy Business Model

- Physical, non-standard products and services
- Leverage the firm and client relationships
- Gain national presence with physical assets and capabilities
- Commodities
 - ... Natural Gas
 - ... Electricity
 - ... Coal and Emissions
 - ... Crude and Products
- Customer Segments
 - ... Oil and Gas Producers
 - ... Midstream Asset Owners
 - ... Independent Power Producers
 - ... Load Serving Entities
 - ... Industrials
 - ... Municipalities
 - ... Hedge Funds & Financial Sponsors



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**BEAR
STEARNS**

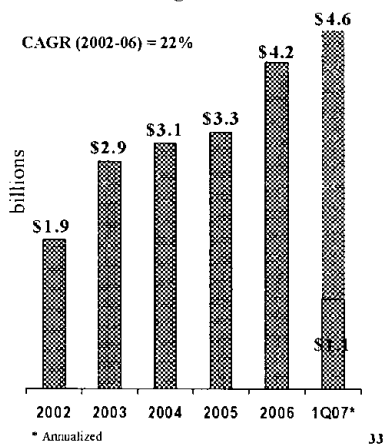
Fixed Income Franchise Continue to Grow

Sixth consecutive year of record net revenues reflecting contributions from all sectors

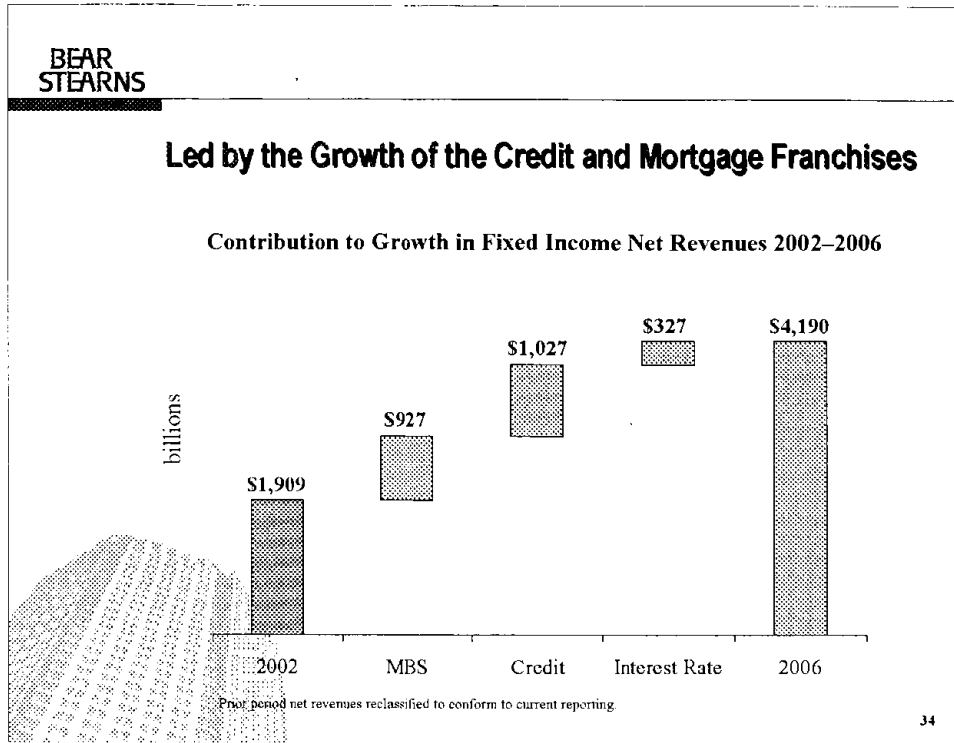
- Industry leading mortgage franchise positioned for future success
 - ... Increasing product diversity
 - ... Extending vertical integration through Alt-A and sub-prime origination platforms
- Credit franchise continues to achieve record results
 - ... The credit trading, leveraged finance and distressed businesses are all at or near record levels
- Interest Rate
 - Integration of cash and derivatives
 - Global franchise

Fixed Income Segment Net Revenues⁽¹⁾

CAGR (2002-06) = 22%



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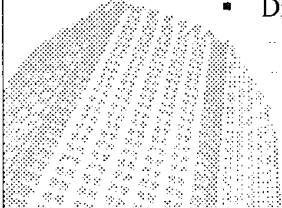


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The Credit Franchise Continues to Expand

The credit business continues to produce record revenues and benefits from the secular growth in global credit trading

- **Credit Trading**
 - Record revenues in 2006 well surpassed prior year record
 - Global franchise with U.S., Europe and Asia all contributing
- **Leveraged Finance**
 - Jointly Managed with Investment Banking
 - Sixth consecutive year of record net revenues
 - Lead managed bank and bond deal volumes at record levels
- **Distressed Debt**
 - Strong research, client relationships and distribution capabilities
 - Record revenues in 2006



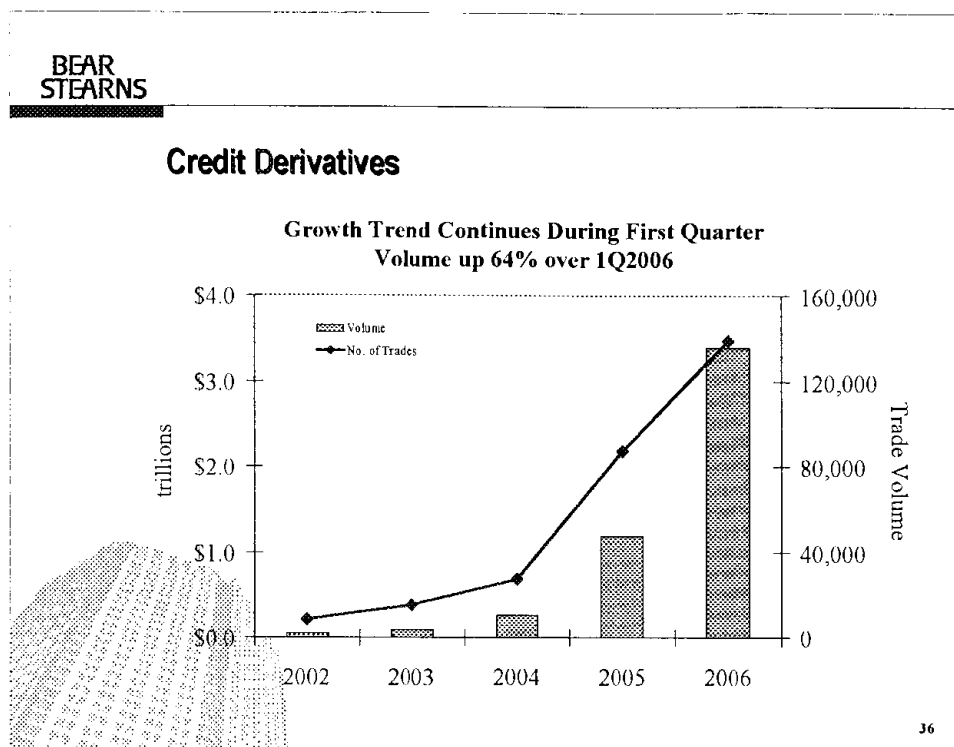
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- Leveraged Finance

- Sixth consecutive year of record net revenues

- Distressed-

- Record revenues in 2006.



Slide 11 “Credit Derivatives”

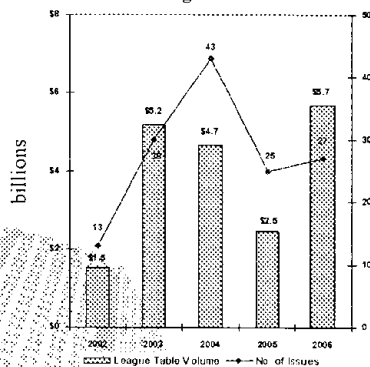
- Secular Growth similar to the mortgage sector
- Fits our strengths
 - Structuring
 - Distribution
 - Risk Management
- Top 3 ranked Fixed Income Research
- 27% of our revenues are generated outside the US

**BEAR
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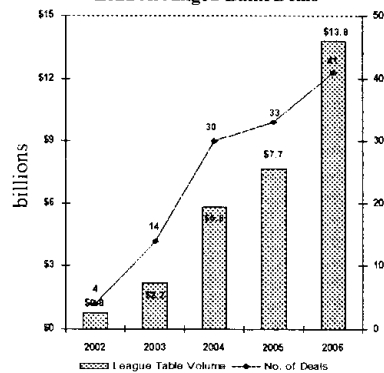
Leveraged Finance

Continued market share gains and increased activity with financial sponsors

Lead Managed Bond Deals⁽¹⁾



Lead Arranged Bank Deals⁽²⁾



(1) Source: Bloomberg High Yield Underwriter Rankings
(2) Source: Dealog

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Market Leading Mortgage Franchise Continues to Grow

Origination

Servicing

Securitization

Research

Commercial

CDO/CLO

- Captive origination increased significantly in 2006
- Servicing over 500,000 loans
- Top ranked underwriter of MBS and ABS
- Top ranked research analysts
- Global CMBS platform
- Market leader in CDO/CLO space

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**BEAR
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Bear Stearns' Approach to Risk

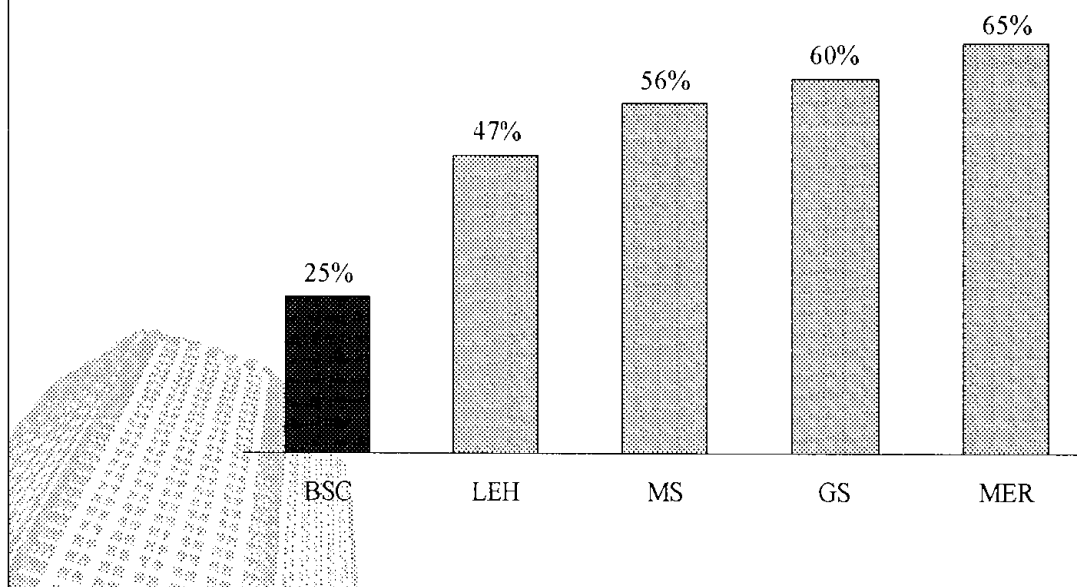
- Our franchise is built on market making/customer flow business
 - ... Aged inventory closely monitored
 - ... Desks and individual traders are subject to limits that are specific to their products/risks
 - ... Traders and trading managers must justify their trading positions even within their limits
- Understand, measure and monitor the risk we assume
 - ... Culture of risk management, long institutional memory
 - ... Models, limits and experience
 - ... Chief Risk Officer reports directly to the Executive Committee
 - ... May lose first mover advantage, but also first mover mistakes
- No surprises

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Trading Revenues are the Most Stable in the Peer Group

Standard Deviation of Quarterly Trading Revenues/Mean
Trailing 20 Quarters Through First Quarter 2007



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Credit Strength Recognized by Rating Agencies

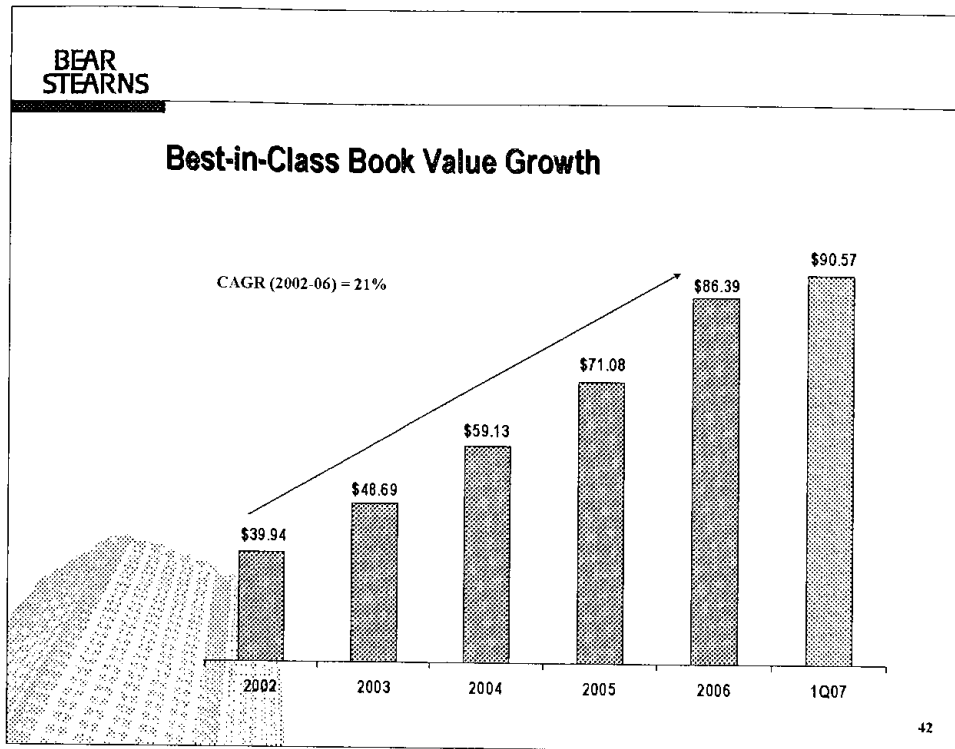
Long-term Credit Rating / Outlook

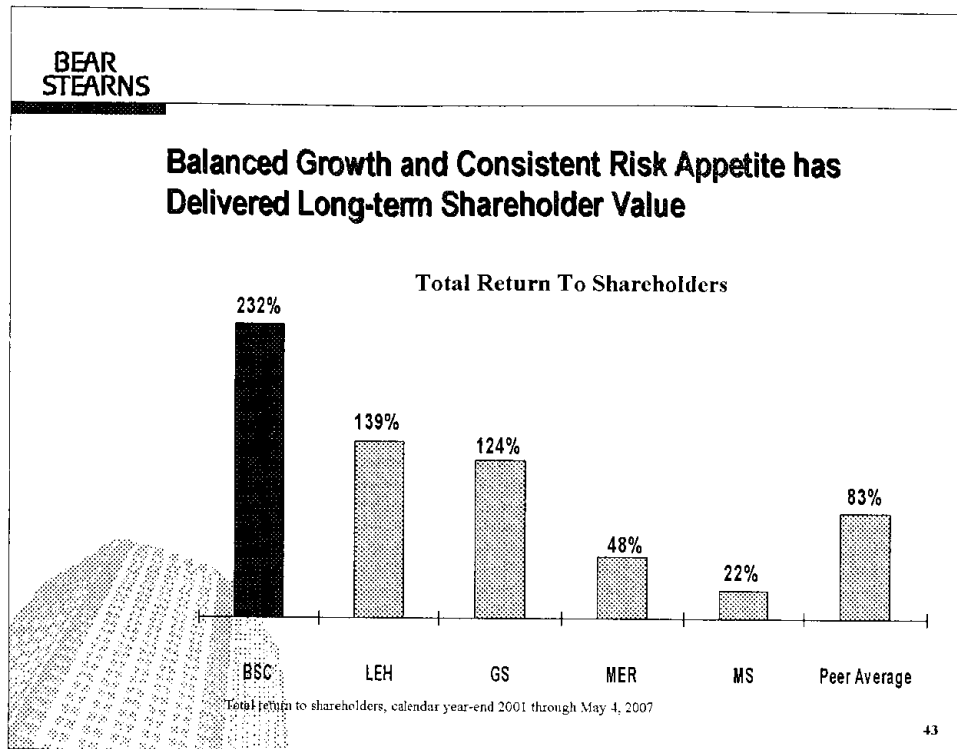
	December 2002	April 2007
Moody's	A2 / Stable	A1 / Stable
S&P	A / Negative	A+ / Stable
Fitch	A+ / Negative	A+ / Stable
DBRS	A (Mid) / Stable	A (High) / Positive

On October 27, 2006, Standard & Poor's raised its long-term counterparty credit rating on Bear Stearns to 'A+' from 'A'.

On April 24, 2007, DBRS raised the trend on all long-term ratings of Bear Stearns to positive from stable.

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YTD – thru 11/09 GS up 45%, MS 32%, MER 29% BSC 25% and LEH 11%

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Certain statements contained in this discussion are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those forward-looking statements. Numerous factors may affect our business, including but not limited to interest rates, market conditions, transactions included in our backlog failing to close, general economic conditions in the US or other geographic regions that may suffer economic downturns. For a fuller discussion of these risks see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Management" in the Company's Annual Report to Stockholders, which has been filed with the Securities and Exchange Commission.

The information in this document is provided by Bear Stearns for informational purposes only, and should be considered current only as of the date of its initial publication, without regard to the date on which you may actually review the information.

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